

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 06/30/2007
Currency: EUR

Date of constitution
 11/24/2006

VAT Reg. no.
 G84899756

Management Company
 Europea de Titulización, S.G.F.T.

Originator
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caixa Rural Aragonesa y de los Pirineos
 Caixa Rural Central
 Caixa Rural de Aragón
 Caixa Rural de Burgos
 Caixa Rural de Ciudad Real
 Caixa Rural de Córdoba
 Caixa Rural de Gijón
 Caixa Rural de Navarra
 Caixa Rural de Teruel
 Caixa Rural de Zamora
 Caixa Rural del Mediterráneo, Ruralcaja
 Caixa Rural del Sur

Servicer
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caixa Rural Aragonesa y de los Pirineos
 Caixa Rural Central
 Caixa Rural de Aragón
 Caixa Rural de Burgos
 Caixa Rural de Ciudad Real
 Caixa Rural de Córdoba
 Caixa Rural de Gijón
 Caixa Rural de Navarra
 Caixa Rural de Teruel
 Caixa Rural de Zamora
 Caixa Rural del Mediterráneo, Ruralcaja
 Caixa Rural del Sur

Lead Managers
 Banco Cooperativo
 DZ Bank
 RBS
 Société Générale

Bond Underwriters and Placement Agents
 Banco Cooperativo
 DZ Bank
 Royal Bank of Scotland
 Société Générale
 Bancaja
 Banco Pastor
 BBVA
 Danske Bank

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Cooperativo

Swap
 Banco Cooperativo

Assets Custodian
 Banco Cooperativo Español

Fund Auditors
 Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current	Original
Series A1 ES0374352005	11/24/2006 4,870	87,661.78 426,912,868.60	100,000.00 487,000,000.00	87.66% 87.66%	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	4.1420% 07/25/2007 917.823707 Gross 780.150151 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2007 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2(G) ES0374352013	11/24/2006 537	100,000.00 53,700,000.00	100,000.00 53,700,000.00	100.00%	Floating 3M Euribor+0.010% 25.Jan/Apr/Jul/Oct	4.0020% 07/25/2007 1,011.616667 Gross 859.874167 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0374352021	11/24/2006 291	100,000.00 29,100,000.00	100,000.00 29,100,000.00	100.00%	Floating 3M Euribor+0.300% 25.Jan/Apr/Jul/Oct	4.2920% 07/25/2007 1,084.922222 Gross 922.183889 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A A2	A A2
Series C ES0374352039	11/24/2006 232	100,000.00 23,200,000.00	100,000.00 23,200,000.00	100.00%	Floating 3M Euribor+0.600% 25.Jan/Apr/Jul/Oct	4.5920% 07/25/2007 1,160.755556 Gross 986.642223 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB- Baa3	BBB- Baa3
Series D ES0374352047	11/24/2006 481	50,000.00 24,050,000.00	50,000.00 24,050,000.00	100.00%	Floating 3M Euribor+4.000% 25.Jan/Apr/Jul/Oct	7.9920% 07/25/2007 1,010.100000 Gross 858.585000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		556,962,868.60	617,050,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A1	With optional redemption *	Average life	Years	0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64		
		Final Maturity	Years	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00		
Series A2(G)	With optional redemption *	Average life	Years	3.39	3.08	2.81	2.58	2.37	2.19	2.03	1.88		
		Final Maturity	Years	12/14/2010	08/23/2010	05/16/2010	02/19/2010	05/12/2009	09/30/2009	02/08/2009	11/06/2009		
Series B	With optional redemption *	Average life	Years	9.26	8.51	8.01	7.51	7.01	6.52	6.01	5.76		
		Final Maturity	Years	10/25/2016	01/25/2016	07/27/2015	01/26/2015	07/25/2014	01/27/2014	07/25/2013	04/25/2013		
Series C	With optional redemption *	Average life	Years	3.44	3.13	2.86	2.63	2.42	2.24	2.08	1.93		
		Final Maturity	Years	02/01/2011	10/09/2010	04/06/2010	09/03/2010	12/24/2009	10/19/2009	09/20/2009	06/29/2009		
Series D	With optional redemption *	Average life	Years	9.51	8.76	8.01	7.51	7.01	6.51	6.26	5.76		
		Final Maturity	Years	01/25/2017	04/25/2016	07/25/2015	01/25/2015	07/25/2014	01/25/2014	10/25/2013	04/25/2013		
Series A1	Without optional redemption *	Average life	Years	8.99	8.47	7.74	7.24	6.74	6.47	6.26	5.98		
		Final Maturity	Years	04/13/2017	07/17/2016	11/01/2016	04/19/2015	10/19/2014	04/20/2014	10/01/2014	07/16/2013		
Series A2(G)	Without optional redemption *	Average life	Years	9.76	9.01	8.51	7.76	7.26	6.76	6.52	6.01		
		Final Maturity	Years	04/25/2017	07/25/2016	01/25/2016	04/27/2015	10/27/2014	04/25/2014	01/27/2014	07/25/2013		
Series B	Without optional redemption *	Average life	Years	11.88	11.28	10.69	10.11	9.56	9.04	8.55	8.08		
		Final Maturity	Years	09/06/2019	10/31/2018	03/29/2018	01/09/2017	12/02/2017	06/08/2016	08/02/2016	08/21/2015		
Series C	Without optional redemption *	Average life	Years	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02		
		Final Maturity	Years	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029		
Series D	Without optional redemption *	Average life	Years	6.50	5.95	5.51	5.06	4.69	4.35	4.10	3.80		
		Final Maturity	Years	01/22/2014	04/07/2013	01/23/2013	08/15/2012	01/04/2012	11/28/2011	08/28/2011	11/05/2011		
Series A1	With optional redemption *	Average life	Years	9.76	9.01	8.51	7.76	7.26	6.76	6.52	6.01		
		Final Maturity	Years	04/25/2017	07/25/2016	01/25/2016	04/27/2015	10/27/2014	04/25/2014	01/27/2014	07/25/2013		
Series A2(G)	With optional redemption *	Average life	Years	6.97	6.45	5.99	5.58	5.20	4.85	4.55	4.26		
		Final Maturity	Years	07/13/2014	03/01/2014	07/18/2013	02/21/2013	04/10/2012	05/30/2012	10/02/2012	10/25/2011		
Series B	With optional redemption *	Average life	Years	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02		
		Final Maturity	Years	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029		
Series C	With optional redemption *	Average life	Years	6.50	5.95	5.51	5.06	4.69	4.35	4.10	3.80		
		Final Maturity	Years	01/22/2014	04/07/2013	01/23/2013	08/15/2012	01/04/2012	11/28/2011	08/28/2011	11/05/2011		
Series D	With optional redemption *	Average life	Years	9.76	9.01	8.51	7.76	7.26	6.76	6.52	6.01		
		Final Maturity	Years	04/25/2017	07/25/2016	01/25/2016	04/27/2015	10/27/2014	04/25/2014	01/27/2014	07/25/2013		
Series A1	Without optional redemption *	Average life	Years	6.97	6.45	5.99	5.58	5.20	4.85	4.55	4.26		
		Final Maturity	Years	07/13/2014	03/01/2014	07/18/2013	02/21/2013	04/10/2012	05/30/2012	10/02/2012	10/25/2011		
Series B	Without optional redemption *	Average life	Years	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02		
		Final Maturity	Years	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029		
Series C	Without optional redemption *	Average life	Years	6.50	5.95	5.51	5.06	4.69	4.35	4.10	3.80		
		Final Maturity	Years	01/22/2014	04/07/2013	01/23/2013	08/15/2012	01/04/2012	11/28/2011	08/28/2011	11/05/2011		
Series D	Without optional redemption *	Average life	Years	9.76	9.01	8.51	7.76	7.26	6.76	6.52	6.01		
		Final Maturity	Years	04/25/2017	07/25/2016	01/25/2016	04/27/2015	10/27/2014	04/25/2014	01/27/2014	07/25/2013		

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current	At issue date		% CE	% CE
		Current	% CE		
Class A	86.29%	480,612,868.60	14.33%	87.63%	540,700,000.00
Series A1	76.65%	426,912,868.60		78.92%	487,000,000.00
Series A2(G)	9.64%	53,700,000.00		8.70%	53,700,000.00
Series B	5.22%	29,100,000.00	8.87%	4.72%	29,100,000.00
Series C	4.17%	23,200,000.00	4.51%	3.76%	23,200,000.00
Series D	4.32%	24,050,000.00		3.90%	24,050,000.00
Issue of Bonds		556,962,868.60			617,050,000.00
Reserve Fund	4.51%	24,050,000.00		4.06%	24,050,000.00
Spanish State guarantee					
Series A2(G)		53,700,000.00			53,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	56,113,334.89	3.910%	
Servicer ppal collect not yet credited	1,193,993.67		
Servicer ints collect not yet credited	332,890.04		
Liabilities	Available	Balance	Interest
Start-up Loan	4,464,999.99	4.992%	

Additional information

Brief report

Date: 06/30/2007
 Currency: EUR

Date of constitution
 11/24/2006

VAT Reg. no.
 G84899756

Management Company
 Europea de Titulización, S.G.F.T.

Originator
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caja Rural Aragonesa y de los Pirineos
 Caja Rural Central
 Caja Rural de Aragón
 Caja Rural de Burgos
 Caja Rural de Ciudad Real
 Caja Rural de Córdoba
 Caja Rural de Gijón
 Caja Rural de Navarra
 Caja Rural de Teruel
 Caja Rural de Zamora
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural del Sur

Lead Managers
 Banco Cooperativo
 DZ Bank
 RBS
 Société Générale

Bond Underwriters and Placement Agents
 Banco Cooperativo
 DZ Bank
 Royal Bank of Scotland
 Société Générale
 Banca
 Banco Pastor
 BBVA
 Danske Bank

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Cooperativo

Swap
 Banco Cooperativo

Assets Custodian
 Banco Cooperativo Español

Fund Auditors
 Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,286	2,449	
Principal			
Principal outstanding	506,648,934.29	593,049,974.43	
Average loan	221,631.20	242,160.05	
Minimum	100.00	11,405.04	
Maximum	6,143,602.81	6,401,308.65	
Interest rate			
Weighted average (wac)	5.01%	4.36%	
Minimum	3.56%	2.85%	
Maximum	7.87%	6.81%	
Final maturity			
Weighted average (WARM) (months)	118	123	
Minimum	09/12/2007	04/15/2007	
Maximum	05/18/2026	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.69%	0.64%	
6-month EURIBOR/MIBOR	9.75%	9.57%	
1-year EURIBOR/MIBOR	8.99%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	73.82%	74.61%	
Mortgage Market: Savings Banks	4.94%	4.81%	
Mortgage Market: All Institutions	1.74%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.07%	0.13%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.93%	0.92%		0.90%
Annual Percentage Rate (CPR)	5.34%	10.64%	10.47%		10.28%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	24.47%	23.90%
(D) - Manufacturing industry	23.70%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.88%	13.92%
(K) - Real Estate and Rental Activities; Business Services	12.72%	12.57%
(F) - Building	9.08%	9.44%
(H) - Catering trade	6.01%	6.79%
(I) - Transport, Storage and Communications	3.13%	3.14%
(N) - Health and Veterinary Activities, Social Services	2.94%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	2.91%	2.84%
(C) - Extractive industries	0.54%	0.52%
(M) - Education	0.41%	0.38%
(E) - Production and distribution of electric power, gas and water	0.12%	0.11%
(B) - Fishing	0.08%	0.07%

Geographic distribution		
	Current	At constitution date
Andalucia	28.55%	29.78%
Aragon	29.73%	29.70%
Asturias	1.07%	1.06%
Balearic Islands	2.36%	2.20%
Basque Country	2.26%	2.30%
Cantabria	0.22%	0.20%
Castilla-La Mancha	4.18%	3.87%
Castilla-Leon	5.87%	5.59%
Catalonia	3.15%	3.06%
Extremadura	0.03%	0.03%
Galicia	0.10%	0.09%
La Rioja	1.60%	1.66%
Madrid	1.83%	1.68%
Murcia	0.63%	0.64%
Navarra	7.58%	7.43%
Valencia	11.04%	10.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Up to 1 month	119	537,502.66	256,754.94	0.00	794,257.60	66.63	32,001,614.50	32,795,872.10	81.54	
1 to 2 months	25	129,672.59	36,191.64	0.00	165,864.23	13.91	3,937,094.73	4,102,958.96	10.20	
2 to 3 months	4	18,429.26	8,853.35	0.00	27,282.61	2.29	853,081.51	880,364.12	2.19	
3 to 6 months	7	82,826.48	45,133.62	0.00	127,960.10	10.73	2,072,063.95	2,200,024.05	5.47	
6 to 12 months	2	70,910.66	5,743.26	0.00	76,653.92	6.43	164,720.20	241,374.12	0.60	
Total	157	839,341.65	352,676.81	0.00	1,192,018.46		39,028,574.89	40,220,593.35		

Each range includes the beginning but not the ending time