

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 07/31/2007
Currency: EUR

Date of constitution

11/24/2006

VAT Reg. no.

G84899756

Management Company

Europa 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

Service

Caixa Popular-Caixa Rural
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 Caixa Rural de Teruel
 Caixa Rural de Zamora
 Caixa Rural del Mediterráneo, Ruralcaja
 Caixa Rural del Sur

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original		
		Series A1 ES0374352005	11/24/2006 4,870			80,436.83 391,727,362.10 80.44%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	4.3790% 10/25/2007 900.150690 Gross 765.128086 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct
Series A2(G) ES0374352013	11/24/2006 537	100,000.00 53,700,000.00 100.00%	100,000.00 53,700,000.00	Floating 3M Euribor+0.010% 25.Jan/Apr/Jul/Oct	4.2390% 10/25/2007 1,083.300000 Gross 920.805000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series B ES0374352021	11/24/2006 291	100,000.00 29,100,000.00 100.00%	100,000.00 29,100,000.00	Floating 3M Euribor+0.300% 25.Jan/Apr/Jul/Oct	4.5290% 10/25/2007 1,157.411111 Gross 983.799444 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securial	A A2	A A2	
Series C ES0374352039	11/24/2006 232	100,000.00 23,200,000.00 100.00%	100,000.00 23,200,000.00	Floating 3M Euribor+0.600% 25.Jan/Apr/Jul/Oct	4.8290% 10/25/2007 1,234.077778 Gross 1,048.966111 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securial	BBB- Baa3	BBB- Baa3	
Series D ES0374352047	11/24/2006 481	50,000.00 24,050,000.00 100.00%	50,000.00 24,050,000.00	Floating 3M Euribor+4.000% 25.Jan/Apr/Jul/Oct	8.2290% 10/25/2007 1,051.483333 Gross 893.760833 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca	
Total		521,777,362.10	617,050,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
		0.87	1.06	1.25	1.44	1.64	1.84	2.05	2.26	
Series A1	With optional redemption *	Average life	2.66	2.46	2.29	2.14	2.00	1.88	1.77	1.67
	Final Maturity	Years	03/27/2010	01/15/2010	12/11/2009	09/18/2009	07/29/2009	06/15/2009	06/05/2009	03/30/2009
Series A2(G)	With optional redemption *	Average life	7.95	7.46	6.96	6.47	5.98	5.72	5.46	4.98
	Final Maturity	Years	04/25/2015	10/25/2014	04/25/2014	10/25/2013	07/25/2013	01/25/2013	10/25/2012	07/25/2012
Series B	With optional redemption *	Average life	5.17	4.81	4.49	4.18	3.90	3.68	3.49	3.26
	Final Maturity	Years	09/28/2012	05/19/2012	01/23/2012	02/10/2011	06/23/2011	02/04/2011	01/23/2011	01/11/2010
Series C	With optional redemption *	Average life	7.99	7.50	6.99	6.50	5.99	5.74	5.49	4.99
	Final Maturity	Years	07/27/2015	01/26/2015	07/25/2014	01/27/2014	07/25/2013	04/25/2013	01/25/2013	07/25/2012
Series D	With optional redemption *	Average life	5.65	5.28	4.96	4.65	4.38	4.12	3.90	3.69
	Final Maturity	Years	03/23/2013	08/11/2012	07/13/2012	03/22/2012	12/16/2011	12/09/2011	06/22/2011	09/04/2011
Reserve Fund	With optional redemption *	Average life	12.70	12.57	12.46	12.37	12.29	12.23	12.17	12.13
	Final Maturity	Years	07/04/2020	02/22/2020	12/01/2020	09/12/2019	11/11/2019	10/18/2019	09/29/2019	09/13/2019

* 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	% CE	At issue date	% CE	
Class A	85.37%	445,427,362.10	15.34%	87.63%	540,700,000.00
Series A1	75.08%	391,727,362.10		78.92%	487,000,000.00
Series A2(G)	10.29%	53,700,000.00		8.70%	53,700,000.00
Series B	5.58%	29,100,000.00	9.49%	4.72%	29,100,000.00
Series C	4.45%	23,200,000.00	4.83%	3.76%	23,200,000.00
Series D	4.61%	24,050,000.00		3.90%	24,050,000.00
Issue of Bonds		521,777,362.10			617,050,000.00
Reserve Fund	4.83%	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	30,862,556.21	4.169%	
Service ppal collect not yet credited	786,523.80		
Service ints collect not yet credited	189,780.08		
Liabilities	Available	Balance	Interest
Start-up Loan	4,229,999.98	5.229%	

Additional information

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Servicer

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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
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

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,270	2,449	
Principal			
Principal outstanding	493,439,179.95	593,049,974.43	
Average loan	217,374.09	242,160.05	
Minimum	100.00	11,405.04	
Maximum	6,106,549.09	6,401,308.65	
Interest rate			
Weighted average (wac)	5.11%	4.36%	
Minimum	3.75%	2.85%	
Maximum	7.87%	6.81%	
Final maturity			
Weighted average (WARM) (months)	117	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	9.11%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	73.74%	74.61%	
Mortgage Market: Savings Banks	4.87%	4.81%	
Mortgage Market: All Institutions	1.77%	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)	1.06%	0.90%	0.95%		0.92%
Annual Percentage Rate (CPR)	11.95%	10.33%	10.77%		10.46%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	23.91%	23.90%
(D) - Manufacturing industry	23.94%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.99%	13.92%
(K) - Real Estate and Rental Activities; Business Services	12.82%	12.57%
(F) - Building	9.03%	9.44%
(H) - Catering trade	6.09%	6.79%
(I) - Transport, Storage and Communications	3.14%	3.14%
(N) - Health and Veterinary Activities, Social Services	2.98%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	2.94%	2.84%
(C) - Extractive industries	0.55%	0.52%
(M) - Education	0.42%	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	28.59%	29.78%
Aragon	30.03%	29.70%
Asturias	1.09%	1.06%
Balearic Islands	2.38%	2.20%
Basque Country	1.80%	2.30%
Cantabria	0.22%	0.20%
Castilla-La Mancha	4.26%	3.87%
Castilla-Leon	5.64%	5.59%
Catalonia	3.14%	3.06%
Extremadura	0.03%	0.03%
Galicia	0.10%	0.09%
La Rioja	1.62%	1.66%
Madrid	1.86%	1.68%
Murcia	0.64%	0.64%
Navarra	7.48%	7.43%
Valencia	11.11%	10.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Up to 1 month	100	230,152.97	121,873.39	0.00	352,026.36	42.45	25,451,598.23	25,803,624.59	77.06	
1 to 2 months	20	67,660.34	28,573.20	0.00	96,233.54	11.60	3,031,729.15	3,127,962.69	9.34	
2 to 3 months	11	102,442.90	19,662.01	0.00	122,104.91	14.72	1,682,958.62	1,805,063.73	5.39	
3 to 6 months	7	57,608.33	25,842.46	0.00	83,448.79	10.06	1,354,832.10	1,438,280.89	4.30	
6 to 12 months	3	130,694.74	44,851.96	0.00	175,546.70	21.17	1,135,076.58	1,310,623.28	3.91	
Total	141	588,557.28	240,803.02	0.00	829,360.30		32,656,194.88	33,485,555.18		

Each range includes the beginning but not the ending time

Additional information