

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 08/31/2007
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

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

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	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	10/25/2007 "Pass-Through"	AAA Aaa	AAA Aaa	
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)									
		0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00		
Series A1	With optional redemption *	Average life	Years	3.34	3.05	2.79	2.57	2.38	2.20	2.05	1.91
		Final Maturity	Years	01/01/2011	09/16/2010	06/16/2010	03/27/2010	01/15/2010	12/11/2009	09/18/2009	07/29/2009
	Without optional redemption *	Average life	Years	3.39	3.10	2.85	2.62	2.43	2.26	2.10	1.97
		Final Maturity	Years	01/20/2011	05/10/2010	04/07/2010	04/14/2010	02/02/2010	01/12/2009	06/10/2009	08/17/2009
Series A2(G)	With optional redemption *	Average life	Years	9.63	8.88	8.38	7.87	7.37	6.87	6.38	5.89
		Final Maturity	Years	01/25/2017	04/25/2016	10/25/2015	04/25/2015	10/25/2014	04/25/2014	10/25/2013	07/25/2013
	Without optional redemption *	Average life	Years	9.66	8.91	8.41	7.91	7.41	6.90	6.41	5.90
		Final Maturity	Years	04/14/2017	07/19/2016	01/14/2016	11/07/2015	11/01/2015	07/13/2014	01/17/2014	07/20/2013
Series B	With optional redemption *	Average life	Years	11.81	11.22	10.64	10.08	9.54	9.03	8.55	8.10
		Final Maturity	Years	06/17/2019	11/14/2018	04/17/2018	09/26/2017	03/14/2017	09/09/2016	03/16/2016	03/10/2015
	Without optional redemption *	Average life	Years	11.81	11.22	10.64	10.08	9.54	9.03	8.55	8.10
		Final Maturity	Years	06/17/2019	11/14/2018	04/17/2018	09/26/2017	03/14/2017	09/09/2016	03/16/2016	03/10/2015
Series C	With optional redemption *	Average life	Years	6.43	5.91	5.48	5.08	4.72	4.40	4.09	3.82
		Final Maturity	Years	03/02/2014	07/26/2013	02/19/2013	09/28/2012	05/19/2012	01/23/2012	02/10/2011	06/23/2011
	Without optional redemption *	Average life	Years	6.43	5.91	5.48	5.08	4.72	4.40	4.09	3.82
		Final Maturity	Years	03/02/2014	07/26/2013	02/19/2013	09/28/2012	05/19/2012	01/23/2012	02/10/2011	06/23/2011
Series D	With optional redemption *	Average life	Years	6.96	6.38	5.96	5.57	5.19	4.83	4.49	4.16
		Final Maturity	Years	08/13/2014	01/15/2014	08/15/2013	03/23/2013	07/11/2012	06/27/2012	02/24/2012	10/27/2011
	Without optional redemption *	Average life	Years	6.96	6.38	5.96	5.57	5.19	4.83	4.49	4.16
		Final Maturity	Years	08/13/2014	01/15/2014	08/15/2013	03/23/2013	07/11/2012	06/27/2012	02/24/2012	10/27/2011

* 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	% CE	% 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	
Servicer ppal collect not yet credited		524,410.76	
Servicer ints collect not yet credited		133,042.05	
Liabilities	Available	Balance	Interest
Start-up Loan		4,229,999.98	5.229%

Additional information

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 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
 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	2,259	2,449	
Principal			
Principal outstanding	486,653,844.83	593,049,974.43	
Average loan	215,428.88	242,160.05	
Minimum	100.00	11,405.04	
Maximum	6,070,045.12	6,401,308.65	
Interest rate			
Weighted average (wac)	5.17%	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	0.70%	0.64%	
6-month EURIBOR/MIBOR	9.75%	9.57%	
1-year EURIBOR/MIBOR	8.96%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	73.87%	74.61%	
Mortgage Market: Savings Banks	4.86%	4.81%	
Mortgage Market: All Institutions	1.78%	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)	0.38%	0.67%	0.87%		0.87%
Annual Percentage Rate (CPR)	4.48%	7.74%	9.99%		10.01%

Distribution by sector (CNAE)			
	Current	At constitution date	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	23.90%	23.90%	
(D) - Manufacturing industry	23.92%	23.41%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.00%	13.92%	
(K) - Real Estate and Rental Activities; Business Services	12.85%	12.57%	
(F) - Building	8.96%	9.44%	
(H) - Catering trade	6.11%	6.79%	
(I) - Transport, Storage and Communications	3.14%	3.14%	
(N) - Health and Veterinary Activities, Social Services	3.00%	2.86%	
(O) - Other social activities and services provided to the Community; Personal Services	2.96%	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	28.73%	29.78%
Aragon	29.92%	29.70%
Asturias	1.10%	1.06%
Balearic Islands	2.36%	2.20%
Basque Country	1.81%	2.30%
Cantabria	0.22%	0.20%
Castilla-La Mancha	4.15%	3.87%
Castilla-Leon	5.85%	5.59%
Catalonia	3.15%	3.06%
Extremadura	0.03%	0.03%
Galicia	0.11%	0.09%
La Rioja	1.59%	1.66%
Madrid	1.87%	1.68%
Murcia	0.64%	0.64%
Navarra	7.51%	7.43%
Valencia	11.16%	10.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	
Up to 1 month	100	192,973.85	76,668.20	0.00	269,642.05	30.35	21,795,669.84	22,065,311.89	68.07	
1 to 2 months	17	47,738.94	52,934.17	0.00	100,673.11	11.33	4,353,635.42	4,454,308.53	13.74	
2 to 3 months	18	59,457.04	30,310.35	0.00	89,767.39	10.11	2,879,303.78	2,969,071.17	9.16	
3 to 6 months	8	211,941.28	30,829.60	0.00	242,770.88	27.33	1,374,764.79	1,617,535.67	4.99	
6 to 12 months	3	139,925.86	45,549.47	0.00	185,475.33	20.88	1,125,845.46	1,311,320.79	4.05	
Total	146	652,036.97	236,291.79	0.00	888,328.76		31,529,219.29	32,417,548.05		

Each range includes the beginning but not the ending time