

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2007
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
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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" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series B ES0374352021	11/24/2006 291	100,000.00 29,100,000.00 100.00%	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 / Secutorial	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 / Secutorial	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)													
Series	Redemption	Average life	Years	% 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		
Series A2(G)	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 B	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	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 C	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 D	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		
Series A1	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	04/25/2017	07/25/2016	01/25/2016	07/27/2015	01/26/2015	07/25/2014	01/27/2014	07/25/2013		
Series A2(G)	With optional redemption *	Average life	Years	6.91	6.42	5.97	5.56	5.20	4.87	4.56	4.30		
		Final Maturity	Years	07/27/2014	01/28/2014	08/18/2013	03/23/2013	08/11/2012	07/13/2012	03/22/2012	12/16/2011		
Series B	Without optional redemption *	Average life	Years	21.92	21.92	21.92	21.92	21.92	21.92	21.92	21.92		
		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	6.43	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	Without optional redemption *	Average life	Years	6.91	6.42	5.97	5.56	5.20	4.87	4.56	4.30		
		Final Maturity	Years	07/27/2014	01/28/2014	08/18/2013	03/23/2013	08/11/2012	07/13/2012	03/22/2012	12/16/2011		
Series A1	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		
Series B	Without optional redemption *	Average life	Years	13.13	12.93	12.76	12.61	12.49	12.38	12.28	12.21		
		Final Maturity	Years	12/10/2020	01/08/2020	05/31/2020	07/04/2020	02/22/2020	12/01/2020	09/12/2019	11/11/2019		
Series C	With optional redemption *	Average life	Years	21.92	21.92	21.92	21.92	21.92	21.92	21.92	21.92		
		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		

* 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%	540,700,000.00	12.88%	
Series A1	75.08%	391,727,362.10	87.63%	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	4.72%	29,100,000.00	7.97%	
Series C	4.45%	23,200,000.00	4.83%	23,200,000.00	4.06%	
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	48,526,275.72
Servicer ppal collect not yet credited	1,329,251.47		
Servicer ints collect not yet credited	363,525.32		
Liabilities	Available	Balance	Interest
Start-up Loan		4,229,999.98	5.229%

Additional information

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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	2,242	2,449	
Principal			
Principal outstanding	478,953,854.67	593,049,974.43	
Average loan	213,627.95	242,160.05	
Minimum	100.00	11,405.04	
Maximum	6,033,365.39	6,401,308.65	
Interest rate			
Weighted average (wac)	5.26%	4.36%	
Minimum	4.00%	2.85%	
Maximum	7.87%	6.81%	
Final maturity			
Weighted average (WARM) (months)	116	123	
Minimum	11/30/2007	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	9.70%	9.57%	
1-year EURIBOR/MIBOR	8.95%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	73.93%	74.61%	
Mortgage Market: Savings Banks	4.86%	4.81%	
Mortgage Market: All Institutions	1.79%	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)	0.42%	0.66%	0.80%		0.83%
Annual Percentage Rate (CPR)	4.97%	7.62%	9.15%		9.56%

Distribution by sector (CNAE)			
	Current	At constitution date	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	23.85%	23.90%	
(D) - Manufacturing industry	24.02%	23.41%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.07%	13.92%	
(K) - Real Estate and Rental Activities; Business Services	12.83%	12.57%	
(F) - Building	8.88%	9.44%	
(H) - Catering trade	6.04%	6.79%	
(I) - Transport, Storage and Communications	3.14%	3.14%	
(N) - Health and Veterinary Activities, Social Services	3.01%	2.86%	
(O) - Other social activities and services provided to the Community; Personal Services	2.99%	2.84%	
(C) - Extractive industries	0.55%	0.52%	
(M) - Education	0.43%	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	28.85%	29.78%
Aragon	29.79%	29.70%
Asturias	1.10%	1.06%
Balearic Islands	2.38%	2.20%
Basque Country	1.80%	2.30%
Cantabria	0.22%	0.20%
Castilla-La Mancha	4.15%	3.87%
Castilla-Leon	5.87%	5.59%
Catalonia	3.16%	3.06%
Extremadura	0.03%	0.03%
Galicia	0.11%	0.09%
La Rioja	1.60%	1.66%
Madrid	1.88%	1.68%
Murcia	0.65%	0.64%
Navarra	7.40%	7.43%
Valencia	11.21%	10.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Up to 1 month	111	330,414.22	128,366.62	0.00	458,780.84	45.60	24,956,176.72	25,414,957.56	69.99	
1 to 2 months	27	66,458.76	44,800.97	0.00	111,259.73	11.06	4,898,509.93	5,009,769.66	13.80	
2 to 3 months	11	41,952.47	31,940.31	0.00	73,892.78	7.34	2,452,576.68	2,526,469.46	6.96	
3 to 6 months	7	50,989.51	19,747.39	0.00	70,736.90	7.03	1,088,911.78	1,159,648.68	3.19	
6 to 12 months	6	217,060.23	74,302.84	0.00	291,363.07	28.96	1,911,587.96	2,202,931.03	6.07	
Total	162	706,875.19	299,158.13	0.00	1,006,033.32		35,307,743.07	36,313,776.39		

Each range includes the beginning but not the ending time

Additional information