

# RURALPYME 2 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 10/31/2007  
**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  
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 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) 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			76,005.99 370,149,171.30 76.01%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	4.7800% 01/25/2008 928.455393 Gross 789.187084 Net
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	4.6400% 01/25/2008 1,185.777778 Gross 1,007.911111 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitized / 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	4.9300% 01/25/2008 1,259.888889 Gross 1,070.905556 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitized	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	5.2300% 01/25/2008 1,336.555556 Gross 1,136.072223 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitized	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	8.6300% 01/25/2008 1,102.722222 Gross 937.313889 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		500,199,171.30	617,050,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																		
	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44	
	% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00	
Series A1	With optional redemption *	Average life	Years	3.67	3.34	3.06	2.81	2.59	2.40	2.23	2.08							
		Final Maturity	Years	02/07/2011	03/03/2011	11/19/2010	08/21/2010	03/06/2010	03/25/2010	01/23/2010	11/29/2009							
Series A2(G)	With optional redemption *	Average life	Years	3.73	3.40	3.11	2.86	2.65	2.46	2.29	2.14							
		Final Maturity	Years	07/25/2017	10/25/2016	04/25/2016	10/26/2015	01/26/2015	07/25/2014	04/25/2014	10/25/2013							
Series B	With optional redemption *	Average life	Years	6.82	6.27	5.81	5.34	4.96	4.62	4.29	4.01							
		Final Maturity	Years	08/25/2014	03/02/2014	08/19/2013	01/03/2013	12/10/2012	12/06/2012	02/14/2012	02/11/2011							
Series C	With optional redemption *	Average life	Years	7.27	6.75	6.27	5.84	5.45	5.11	4.78	4.50							
		Final Maturity	Years	03/02/2015	07/28/2014	05/02/2014	08/31/2013	10/04/2013	07/12/2012	10/08/2012	04/29/2012							
Series D	With optional redemption *	Average life	Years	7.38	6.79	6.35	5.81	5.42	5.06	4.71	4.38							
		Final Maturity	Years	03/18/2015	11/08/2014	05/03/2014	08/21/2013	01/04/2013	11/19/2012	07/14/2012	03/16/2012							

\* 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	84.74%	423,849,171.30	16.03%	87.63%	540,700,000.00	12.88%
Series A1	74.00%	370,149,171.30		78.92%	487,000,000.00	
Series A2(G)	10.74%	53,700,000.00		8.70%	53,700,000.00	
Series B	5.82%	29,100,000.00	9.92%	4.72%	29,100,000.00	7.97%
Series C	4.64%	23,200,000.00	5.05%	3.76%	23,200,000.00	4.06%
Series D	4.81%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		500,199,171.30			617,050,000.00	
Reserve Fund	5.05%	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	31,291,602.67	4.570%	
Servicer ppal collect not yet credited	876,235.11		
Servicer ints collect not yet credited	169,941.02		
Liabilities	Available	Balance	Interest
Start-up Loan	3,994,999.97	5.630%	

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Ernst&Young

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,225	2,449	
Principal			
Principal outstanding	470,980,233.90	593,049,974.43	
Average loan	211,676.51	242,160.05	
Minimum	100.00	11,405.04	
Maximum	5,996,509.04	6,401,308.65	
Interest rate			
Weighted average (wac)	5.35%	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	9.66%	9.57%	
1-year EURIBOR/MIBOR	9.01%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	73.88%	74.61%	
Mortgage Market: Savings Banks	4.89%	4.81%	
Mortgage Market: All Institutions	1.80%	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%	0.41%	0.68%	0.80%	0.80%
Annual Percentage Rate (CPR)	4.89%	4.78%	7.81%	9.18%	9.18%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	23.80%	23.90%
(D) - Manufacturing industry	23.99%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.18%	13.92%
(K) - Real Estate and Rental Activities; Business Services	12.86%	12.57%
(F) - Building	8.79%	9.44%
(H) - Catering trade	6.04%	6.79%
(I) - Transport, Storage and Communications	3.11%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.04%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	3.02%	2.84%
(C) - Extractive industries	0.56%	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
Andalucía	28.68%	29.78%
Aragón	29.74%	29.70%
Asturias	1.11%	1.06%
Balearic Islands	2.39%	2.20%
Basque Country	1.81%	2.30%
Cantabria	0.21%	0.20%
Castilla-La Mancha	4.19%	3.87%
Castilla-León	5.70%	5.59%
Catalonia	3.15%	3.06%
Extremadura	0.03%	0.03%
Galicia	0.11%	0.09%
La Rioja	1.62%	1.66%
Madrid	1.89%	1.68%
Murcia	0.65%	0.64%
Navarra	7.40%	7.43%
Valencia	11.31%	10.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
Up to 1 month	92	140,587.31	86,957.26	0.00	227,544.57	22.71	20,119,221.48	20,346,766.05	54.87	
1 to 2 months	27	161,601.81	80,013.62	0.00	241,615.43	24.12	8,580,121.77	8,821,737.20	23.79	
2 to 3 months	18	69,317.02	53,537.85	0.00	122,854.87	12.26	4,118,867.71	4,241,722.58	11.44	
3 to 6 months	8	71,761.80	30,977.38	0.00	102,739.18	10.26	1,444,389.50	1,547,128.68	4.17	
6 to 12 months	5	221,844.49	85,176.32	0.00	307,020.81	30.65	1,817,964.55	2,124,985.36	5.73	
Total	150	665,112.43	336,662.43	0.00	1,001,774.86		36,080,565.01	37,082,339.87		

Each range includes the beginning but not the ending time

### Additional information