

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 11/30/2007
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
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 Caixa Rural de Ciudad Real
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 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

Securizer 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		Rating		
						Final maturity (legal) Next	Next	Fitch / Moody's Current Original		
Series A1 ES0374352005	11/24/2006 4,870	76,005.99 370,149,171.30	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	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2008 "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	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" Securial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series B ES0374352021	11/24/2006 291	100,000.00 29,100,000.00	100,000.00 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 / Securial	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	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 / Securial	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	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)																				
Series	Redemption	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44		
		Average life	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity
Series A1	With optional redemption *	Average life	Years	06/25/2011	02/24/2011	11/13/2010	08/15/2010	05/28/2010	03/19/2010	01/18/2009	11/24/2009	01/18/2010	03/19/2010	05/28/2010	08/15/2010	11/13/2010	02/24/2011	06/25/2011	09/06/2012	11/02/2012
		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	07/25/2013	04/25/2013	01/25/2013	10/25/2012	07/25/2012	04/25/2012	01/25/2012	10/25/2011	07/25/2011
Series A2(G)	Without optional redemption *	Average life	Years	09/01/2018	04/15/2017	08/10/2016	01/17/2016	07/15/2015	01/15/2015	07/18/2014	01/20/2014	07/18/2014	01/15/2014	07/15/2013	01/15/2013	07/15/2012	01/15/2012	07/15/2011	01/15/2011	07/15/2010
		Final Maturity	Years	01/25/2018	04/25/2017	10/25/2016	01/25/2016	07/27/2015	01/26/2015	07/25/2014	01/26/2014	07/25/2013	01/26/2013	07/25/2012	01/26/2012	07/25/2011	01/26/2011	07/25/2010	01/26/2010	07/25/2009
Series B	With optional redemption *	Average life	Years	08/22/2014	01/31/2014	08/16/2013	02/26/2013	09/10/2012	09/06/2012	11/02/2012	10/30/2011	09/06/2012	05/02/2012	01/02/2012	07/25/2011	01/26/2011	07/25/2010	01/26/2010	07/25/2009	01/26/2009
		Final Maturity	Years	01/25/2018	04/25/2017	10/25/2016	01/25/2016	07/27/2015	01/26/2015	07/25/2014	01/26/2014	07/25/2013	01/26/2013	07/25/2012	01/26/2012	07/25/2011	01/26/2011	07/25/2010	01/26/2010	07/25/2009
Series C	Without optional redemption *	Average life	Years	01/02/2015	07/25/2014	02/02/2014	08/28/2013	07/04/2013	04/12/2012	08/08/2012	04/27/2012	01/27/2012	08/08/2012	04/12/2012	07/25/2011	01/26/2011	07/25/2010	01/26/2010	07/25/2009	01/26/2009
		Final Maturity	Years	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026
Series D	With optional redemption *	Average life	Years	03/15/2015	08/08/2014	02/03/2014	08/18/2013	03/30/2013	11/17/2012	12/07/2012	03/14/2012	12/07/2012	03/30/2013	11/17/2012	12/07/2012	03/14/2012	12/07/2012	03/30/2013	11/17/2012	12/07/2012
		Final Maturity	Years	01/25/2018	04/25/2017	10/25/2016	01/25/2016	07/27/2015	01/26/2015	07/25/2014	01/26/2014	07/25/2013	01/26/2013	07/25/2012	01/26/2012	07/25/2011	01/26/2011	07/25/2010	01/26/2010	07/25/2009
	Without optional redemption *	Average life	Years	06/29/2019	09/04/2019	01/30/2019	03/12/2018	10/14/2018	01/09/2018	07/28/2018	06/29/2018	07/28/2018	01/09/2018	07/28/2018	06/29/2018	07/28/2018	01/09/2018	07/28/2018	06/29/2018	07/28/2018
		Final Maturity	Years	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026

* 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%	540,700,000.00	12.88%
Series A1	74.00%	370,149,171.30		487,000,000.00	
Series A2(G)	10.74%	53,700,000.00		53,700,000.00	
Series B	5.82%	29,100,000.00	9.92%	29,100,000.00	7.97%
Series C	4.64%	23,200,000.00	5.05%	23,200,000.00	4.06%
Series D	4.81%	24,050,000.00		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	Interest
Treasury Account		40,644,896.97	4.599%
Securizer ppal collect not yet credited		1,149,000.84	
Securizer ints collect not yet credited		202,331.77	
Liabilities	Available	Balance	Interest
Start-up Loan		3,994,999.97	5.630%

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Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer

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Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,213	2,449	
Principal			
Principal outstanding	463,394,737.69	593,049,974.43	
Average loan	209,396.63	242,160.05	
Minimum	100.00	11,405.04	
Maximum	5,959,870.36	6,401,308.65	
Interest rate			
Weighted average (wac)	5.45%	4.36%	
Minimum	4.30%	2.85%	
Maximum	7.87%	6.81%	
Final maturity			
Weighted average (WARM) (months)	115	123	
Minimum	12/12/2007	04/15/2007	
Maximum	05/18/2026	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.71%	0.64%	
6-month EURIBOR/MIBOR	9.55%	9.57%	
1-year EURIBOR/MIBOR	9.05%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	73.99%	74.61%	
Mortgage Market: Savings Banks	4.82%	4.81%	
Mortgage Market: All Institutions	1.82%	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)	0.36%	0.40%	0.53%	0.78%	0.77%
Annual Percentage Rate (CPR)	4.21%	4.69%	6.23%	8.94%	8.81%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	23.67%	23.90%
(D) - Manufacturing industry	23.94%	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	12.96%	12.57%
(F) - Building	8.77%	9.44%
(H) - Catering trade	6.08%	6.79%
(I) - Transport, Storage and Communications	3.09%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.07%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	3.05%	2.84%
(C) - Extractive industries	0.56%	0.52%
(M) - Education	0.44%	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	28.70%	29.78%
Aragon	29.64%	29.70%
Asturias	1.12%	1.06%
Balearic Islands	2.42%	2.20%
Basque Country	1.82%	2.30%
Cantabria	0.22%	0.20%
Castilla-La Mancha	4.23%	3.87%
Castilla-Leon	5.70%	5.59%
Catalonia	3.16%	3.06%
Extremadura	0.03%	0.03%
Galicia	0.11%	0.09%
La Rioja	1.60%	1.66%
Madrid	1.90%	1.68%
Murcia	0.65%	0.64%
Navarra	7.47%	7.43%
Valencia	11.23%	10.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Up to 1 month	99	176,163.71	85,470.01	0.00	261,633.72	25.86	19,326,598.32	19,588,232.04	54.52	
1 to 2 months	24	37,391.31	40,506.77	0.00	77,898.08	7.70	4,513,127.70	4,591,025.78	12.78	
2 to 3 months	15	94,744.48	88,451.71	0.00	183,196.19	18.10	6,574,027.25	6,757,223.44	18.81	
3 to 6 months	11	107,910.67	59,739.35	0.00	167,650.02	16.57	2,552,270.44	2,719,920.46	7.57	
6 to 12 months	5	137,691.66	84,948.14	0.00	222,639.80	22.00	1,898,423.92	2,121,063.72	5.90	
12 to 18 months	1	94,252.92	4,627.72	0.00	98,880.64	9.77	52,558.79	151,439.43	0.42	
Subtotal	155	648,154.75	363,743.70	0.00	1,011,898.45	100.00	34,917,006.42	35,928,904.87	100.00	
Total	155	648,154.75	363,743.70	0.00	1,011,898.45		34,917,006.42	35,928,904.87		

Each range includes the beginning but not the ending time

Additional information