

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
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
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 Caixa Rural de Teruel
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 Caixa Rural del Mediterráneo, Ruralcaja
 Caixa Rural del Sur

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 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			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)									
		% Annual equivalent CPR									
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A1	With optional redemption *	Average life	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
	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 A2(G)	With 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
	Final Maturity	Years	01/25/2018	04/25/2017	10/25/2016	01/25/2016	07/27/2015	01/26/2015	07/25/2014	01/27/2014	
Series B	With optional redemption *	Average life	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
	Final Maturity	Years	01/25/2018	04/25/2017	10/25/2016	01/25/2016	07/27/2015	01/26/2015	07/25/2014	01/27/2014	
Series C	With optional redemption *	Average life	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
	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
Series D	With optional redemption *	Average life	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
	Final Maturity	Years	01/25/2018	04/25/2017	10/25/2016	01/25/2016	07/27/2015	01/26/2015	07/25/2014	01/27/2014	

* 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	84.74%	423,849,171.30	16.03%	87.63%	540,700,000.00
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
Series C	4.64%	23,200,000.00	5.05%	3.76%	23,200,000.00
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	51,345,612.52	4.599%	
Servicer ppal collect not yet credited	953,016.01		
Servicer ints collect not yet credited	357,285.98		
Liabilities	Available	Balance	Interest
Start-up Loan	3,994,999.97	5.630%	

Additional information

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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	2,203	2,449	
Principal			
Principal outstanding	454,714,614.67	593,049,974.43	
Average loan	206,407.00	242,160.05	
Minimum	100.00	11,405.04	
Maximum	5,923,049.21	6,401,308.65	
Interest rate			
Weighted average (wac)	5.53%	4.36%	
Minimum	4.31%	2.85%	
Maximum	8.11%	6.81%	
Final maturity			
Weighted average (WARM) (months)	115	123	
Minimum	01/08/2008	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	9.55%	9.57%	
1-year EURIBOR/MIBOR	9.10%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	73.92%	74.61%	
Mortgage Market: Savings Banks	4.82%	4.81%	
Mortgage Market: All Institutions	1.84%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.07%	0.13%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	23.71%	23.90%	
(D) - Manufacturing industry	24.03%	23.41%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.86%	13.92%	
(K) - Real Estate and Rental Activities; Business Services	13.11%	12.57%	
(F) - Building	8.81%	9.44%	
(H) - Catering trade	6.15%	6.79%	
(I) - Transport, Storage and Communications	3.09%	3.14%	
(N) - Health and Veterinary Activities, Social Services	3.10%	2.86%	
(O) - Other social activities and services provided to the Community; Personal Services	2.95%	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.45%	0.55%	0.74%	0.75%
Annual Percentage Rate (CPR)	6.68%	5.26%	6.45%	8.48%	8.66%

Geographic distribution		
	Current	At constitution date
Andalucia	28.73%	29.78%
Aragon	29.52%	29.70%
Asturias	1.13%	1.06%
Balearic Islands	2.45%	2.20%
Basque Country	1.82%	2.30%
Cantabria	0.22%	0.20%
Castilla-La Mancha	4.24%	3.87%
Castilla-Leon	5.59%	5.59%
Catalonia	3.18%	3.06%
Extremadura	0.03%	0.03%
Galicia	0.11%	0.09%
La Rioja	1.61%	1.66%
Madrid	1.92%	1.68%
Murcia	0.66%	0.64%
Navarra	7.49%	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	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1 to 2 months	116	402,264.73	187,780.01	0.00	590,044.74	45.86	30,181,747.09	30,771,791.83	73.02	
2 to 3 months	21	74,380.83	54,132.11	0.00	128,512.94	9.99	5,593,027.84	5,721,540.78	13.58	
3 to 6 months	6	11,267.18	6,287.25	0.00	17,554.43	1.36	584,464.11	602,018.54	1.43	
6 to 12 months	7	59,356.88	45,816.77	0.00	105,173.65	8.17	2,007,926.62	2,113,100.27	5.01	
12 to 18 months	9	223,159.22	115,766.06	0.00	338,925.28	26.34	2,440,736.39	2,779,661.67	6.60	
Subtotal	1	101,675.40	4,829.20	0.00	106,504.60	8.28	45,136.31	151,640.91	0.36	
	160	872,104.24	414,611.40	0.00	1,286,715.64	100.00	40,853,038.36	42,139,754.00	100.00	
Total	160	872,104.24	414,611.40	0.00	1,286,715.64		40,853,038.36	42,139,754.00		

Each range includes the beginning but not the ending time

Additional information