

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 02/29/2008
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

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current	Original
Series A1 ES0374352005	11/24/2006 4,870	71,194.52 346,717,312.40	100,000.00 487,000,000.00	71.19%	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	4.4380% 04/25/2008 798.679902 Gross 654.917520 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2008 "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	100.00%	Floating 3M Euribor+0.010% 25.Jan/Apr/Jul/Oct	4.2980% 04/25/2008 1,086.438899 Gross 890.879889 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	100.00%	Floating 3M Euribor+0.300% 25.Jan/Apr/Jul/Oct	4.5880% 04/25/2008 1,159.744444 Gross 950.990444 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	100.00%	Floating 3M Euribor+0.600% 25.Jan/Apr/Jul/Oct	4.8880% 04/25/2008 1,235.577778 Gross 1,013.173778 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	100.00%	Floating 3M Euribor+4.000% 25.Jan/Apr/Jul/Oct	8.2880% 04/25/2008 1,047.511111 Gross 858.959111 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		476,767,312.40	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	3.47	08/16/2011	3.15	04/22/2011	2.87	11/01/2011	2.63	10/16/2010	2.42	01/08/2010	2.24	05/26/2010	2.08	03/28/2010	1.93	03/02/2010		
		Final Maturity	9.41	07/25/2017	8.66	10/25/2016	8.16	04/25/2016	7.66	10/26/2015	6.91	01/26/2015	6.66	10/27/2014	6.16	04/25/2014	5.66	10/25/2013		
Series A2(G)	Without optional redemption *	Average life	3.52	06/09/2011	3.21	05/13/2011	2.93	01/02/2011	2.69	06/11/2010	2.48	08/23/2010	2.30	06/16/2010	2.14	04/18/2010	1.99	02/24/2010		
		Final Maturity	9.41	07/25/2017	8.91	01/25/2017	8.16	04/25/2016	7.66	10/25/2015	7.16	04/25/2015	6.66	10/25/2014	6.16	04/25/2014	5.91	01/25/2014		
Series B	With optional redemption *	Average life	9.87	09/01/2018	9.13	04/15/2017	8.62	08/10/2016	7.89	01/18/2016	7.38	07/16/2015	6.89	01/17/2015	6.38	07/19/2014	6.12	11/04/2014		
		Final Maturity	9.91	01/25/2018	9.16	04/25/2017	8.66	10/25/2016	7.91	01/25/2016	7.41	07/27/2015	6.91	01/26/2015	6.41	07/25/2014	6.16	04/25/2014		
Series C	Without optional redemption *	Average life	11.97	02/14/2020	11.38	07/14/2019	10.80	12/15/2018	10.24	05/22/2018	9.69	05/11/2017	9.17	04/30/2017	8.68	01/11/2016	8.22	05/15/2016		
		Final Maturity	18.41	07/25/2026	18.41	07/25/2026	18.41	07/25/2026	18.41	07/25/2026	18.41	07/25/2026	18.41	07/25/2026	18.41	07/25/2026	18.41	07/25/2026	18.41	07/25/2026
Series D	With optional redemption *	Average life	6.42	07/29/2014	5.88	01/13/2014	5.45	10/08/2013	5.00	02/26/2013	4.63	10/14/2012	4.31	06/19/2012	3.99	02/25/2012	3.77	04/12/2011		
		Final Maturity	9.91	01/25/2018	9.16	04/25/2017	8.66	10/25/2016	7.91	01/25/2016	7.41	07/27/2015	6.91	01/26/2015	6.41	07/25/2014	6.16	04/25/2014		
Series E	Without optional redemption *	Average life	6.88	12/01/2015	6.37	12/07/2014	5.93	01/31/2014	5.51	01/09/2013	5.13	04/17/2013	4.81	12/18/2012	4.49	08/26/2012	4.22	05/19/2012		
		Final Maturity	18.41	07/25/2026	18.41	07/25/2026	18.41	07/25/2026	18.41	07/25/2026	18.41	07/25/2026	18.41	07/25/2026	18.41	07/25/2026	18.41	07/25/2026	18.41	07/25/2026
Series F	With optional redemption *	Average life	7.00	02/26/2015	6.42	07/29/2014	6.00	08/18/2013	5.47	04/04/2013	5.10	11/28/2012	4.75	11/28/2012	4.43	01/08/2012	4.24	05/24/2012		
		Final Maturity	9.91	01/25/2018	9.16	04/25/2017	8.66	10/25/2016	7.91	01/25/2016	7.41	07/27/2015	6.91	01/26/2015	6.41	07/25/2014	6.16	04/25/2014		
Series G	Without optional redemption *	Average life	11.29	12/06/2019	11.09	03/29/2019	10.91	01/25/2019	10.77	02/12/2018	10.64	10/19/2018	10.54	12/09/2018	10.46	08/13/2018	10.40	07/20/2018		
		Final Maturity	18.41	07/25/2026	18.41	07/25/2026	18.41	07/25/2026	18.41	07/25/2026	18.41	07/25/2026	18.41	07/25/2026	18.41	07/25/2026	18.41	07/25/2026	18.41	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	83.99%	400,417,312.40	16.86%	87.63%	540,700,000.00
Series A1	72.72%	346,717,312.40		78.92%	487,000,000.00
Series A2(G)	11.26%	53,700,000.00		8.70%	53,700,000.00
Series B	6.10%	29,100,000.00	10.44%	4.72%	29,100,000.00
Series C	4.87%	23,200,000.00	5.31%	3.76%	23,200,000.00
Series D	5.04%	24,050,000.00		3.90%	24,050,000.00
Issue of Bonds		476,767,312.40			617,050,000.00
Reserve Fund	5.31%	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	41,710,081.32	4.228%	
Servicer ppal collect not yet credited	508,186.14		
Servicer ints collect not yet credited	244,606.56		
Liabilities	Available	Balance	Interest
Start-up Loan	3,759,999.96	5.288%	

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Europa de Titulización, S.G.F.T.

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Caja Rural del Sur

Servicer

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Fund Auditors

Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,165	2,449	
Principal			
Principal outstanding	438,537,523.68	593,049,974.43	
Average loan	202,557.75	242,160.05	
Minimum	100.00	11,405.04	
Maximum	5,848,893.18	6,401,308.65	
Interest rate			
Weighted average (wac)	5.61%	4.36%	
Minimum	4.31%	2.85%	
Maximum	8.11%	6.81%	
Final maturity			
Weighted average (WARM) (months)	114	123	
Minimum	03/15/2008	04/15/2007	
Maximum	05/18/2026	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.72%	0.64%	
6-month EURIBOR/MIBOR	9.47%	9.57%	
1-year EURIBOR/MIBOR	9.15%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	74.25%	74.61%	
Mortgage Market: Savings Banks	4.57%	4.81%	
Mortgage Market: All Institutions	1.77%	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	23.88%	23.90%	
(D) - Manufacturing industry	23.93%	23.41%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.93%	13.92%	
(K) - Real Estate and Rental Activities; Business Services	13.13%	12.57%	
(F) - Building	8.92%	9.44%	
(H) - Catering trade	6.24%	6.79%	
(I) - Transport, Storage and Communications	2.99%	3.14%	
(N) - Health and Veterinary Activities, Social Services	3.16%	2.86%	
(O) - Other social activities and services provided to the Community; Personal Services	2.61%	2.84%	
(C) - Extractive industries	0.55%	0.52%	
(M) - Education	0.45%	0.38%	
(E) - Production and distribution of electric power, gas and water	0.12%	0.11%	
(B) - Fishing	0.09%	0.07%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.50%	0.45%	0.66%	0.72%
Annual Percentage Rate (CPR)	7.05%	5.84%	5.27%	7.66%	8.26%

Geographic distribution		
	Current	At constitution date
Andalucia	28.83%	29.78%
Aragon	29.53%	29.70%
Asturias	1.14%	1.06%
Balearic Islands	2.49%	2.20%
Basque Country	1.86%	2.30%
Cantabria	0.22%	0.20%
Castilla-La Mancha	4.34%	3.87%
Castilla-Leon	5.36%	5.59%
Catalonia	3.21%	3.06%
Extremadura	0.03%	0.03%
Galicia	0.11%	0.09%
La Rioja	1.63%	1.66%
Madrid	1.95%	1.68%
Murcia	0.66%	0.64%
Navarra	7.61%	7.43%
Valencia	11.05%	10.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	114	292,931.58	109,876.66	0.00	402,808.24	26.45	22,899,183.33	23,301,991.57	53.35	
1 to 2 months	26	109,378.65	86,223.09	0.00	195,601.74	12.85	9,590,171.54	9,785,773.28	22.40	
2 to 3 months	15	156,947.14	52,359.01	0.00	209,306.15	13.75	4,382,996.32	4,592,302.47	10.51	
3 to 6 months	7	70,880.02	38,001.15	0.00	108,881.17	7.15	1,730,714.89	1,839,596.06	4.21	
6 to 12 months	11	221,912.34	111,693.80	0.00	333,606.14	21.91	2,578,755.50	2,912,361.64	6.67	
12 to 18 months	2	200,483.55	71,939.62	0.00	272,423.17	17.89	976,468.62	1,248,891.79	2.86	
	Subtotal	175	1,052,533.28	470,093.33	0.00	1,522,626.61	100.00	42,158,290.20	43,680,916.81	100.00
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	175	1,052,533.28	470,093.33	0.00	1,522,626.61		42,158,290.20	43,680,916.81		

Each range includes the beginning but not the ending time

Additional information