

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
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
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
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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
IAIF 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 | Issue date | Principal outstanding | | Interest type | Interest Rate | Redemption | | Rating | | |
| ISIN Code | Nº bonds | (Bond Unit / Series Total / %Factor) | | Reference rate and margin | Next coupon | Final maturity (legal) | Next | Fitch / Moody's | Current | Original |
| | | Current | Original | Payment Date | | | | | | |
| Series A1 ES0374352005 | 11/24/2006 4,870 | 66,128.73 322,046,915.10 66.13% | 100,000.00 487,000,000.00 | Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct | 4.9790% 07/28/2008 859.721250 Gross 704.971425 Net | 04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct | 07/28/2008 "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 | 4.8390% 07/28/2008 1,263.516667 Gross 1,036.083667 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 | 5.1290% 07/28/2008 1,339.238889 Gross 1,098.175889 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 | 5.4290% 07/28/2008 1,417.572222 Gross 1,162.409222 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 | 8.8290% 07/28/2008 1,152.675000 Gross 945.193500 Net | 04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct | To be determined Due to Cash Reserve reduction | CC Ca | CC Ca | |
| Total | | 452,096,915.10 | 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 | 3.52 | 3.21 | 2.93 | 2.70 | 2.49 | 2.31 | 2.15 | 2.01 |
| | | Final Maturity | Years | 05/11/2011 | 07/14/2011 | 05/04/2011 | 09/01/2011 | 10/25/2010 | 08/21/2010 | 06/22/2010 | 02/05/2010 |
| | Without optional redemption * | Average life | Years | 3.58 | 3.27 | 2.99 | 2.76 | 2.55 | 2.37 | 2.21 | 2.07 |
| | | Final Maturity | Years | 11/28/2011 | 05/08/2011 | 04/28/2011 | 01/02/2011 | 11/17/2010 | 12/09/2010 | 07/15/2010 | 05/25/2010 |
| Series A2(G) | With optional redemption * | Average life | Years | 9.48 | 8.97 | 8.45 | 7.73 | 7.22 | 6.73 | 6.45 | 5.97 |
| | | Final Maturity | Years | 10/20/2017 | 04/15/2017 | 09/10/2016 | 01/18/2016 | 07/18/2015 | 01/19/2015 | 10/10/2014 | 04/17/2014 |
| | Without optional redemption * | Average life | Years | 11.78 | 11.21 | 10.64 | 10.09 | 9.56 | 9.06 | 8.58 | 8.12 |
| | | Final Maturity | Years | 07/02/2020 | 12/07/2019 | 12/18/2018 | 05/31/2018 | 11/19/2017 | 05/18/2017 | 11/25/2016 | 12/06/2016 |
| Series B | With optional redemption * | Average life | Years | 6.18 | 5.71 | 5.30 | 4.86 | 4.52 | 4.19 | 3.96 | 3.67 |
| | | Final Maturity | Years | 03/07/2014 | 12/01/2014 | 08/15/2013 | 08/03/2013 | 05/11/2012 | 08/07/2012 | 04/13/2012 | 12/30/2011 |
| | Without optional redemption * | Average life | Years | 6.68 | 6.20 | 5.77 | 5.38 | 5.03 | 4.70 | 4.42 | 4.14 |
| | | Final Maturity | Years | 03/01/2015 | 10/07/2014 | 05/02/2014 | 09/13/2013 | 11/05/2013 | 10/01/2013 | 09/29/2012 | 06/20/2012 |
| Series C | With optional redemption * | Average life | Years | 6.18 | 5.71 | 5.30 | 4.86 | 4.52 | 4.19 | 3.96 | 3.67 |
| | | Final Maturity | Years | 03/07/2014 | 12/01/2014 | 08/15/2013 | 08/03/2013 | 05/11/2012 | 08/07/2012 | 04/13/2012 | 12/30/2011 |
| | Without optional redemption * | Average life | Years | 6.68 | 6.20 | 5.77 | 5.38 | 5.03 | 4.70 | 4.42 | 4.14 |
| | | Final Maturity | Years | 03/01/2015 | 10/07/2014 | 05/02/2014 | 09/13/2013 | 11/05/2013 | 10/01/2013 | 09/29/2012 | 06/20/2012 |
| Series D | With optional redemption * | Average life | Years | 6.69 | 6.25 | 5.84 | 5.33 | 4.97 | 4.65 | 4.46 | 4.15 |
| | | Final Maturity | Years | 05/01/2015 | 07/28/2014 | 01/03/2014 | 08/28/2013 | 04/19/2013 | 12/22/2012 | 12/10/2012 | 06/22/2012 |
| | Without optional redemption * | Average life | Years | 11.11 | 10.92 | 10.76 | 10.63 | 10.52 | 10.43 | 10.36 | 10.30 |
| | | Final Maturity | Years | 06/06/2019 | 03/29/2019 | 01/29/2019 | 12/13/2018 | 04/11/2018 | 03/10/2018 | 07/09/2018 | 08/17/2018 |

* 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 | | % CE |
| Class A | 83.11% | 375,746,915.10 | 17.84% | 87.63% | 540,700,000.00 |
| Series A1 | 71.23% | 322,046,915.10 | | 78.92% | 487,000,000.00 |
| Series A2(G) | 11.88% | 53,700,000.00 | | 8.70% | 53,700,000.00 |
| Series B | 6.44% | 29,100,000.00 | 11.04% | 4.72% | 29,100,000.00 |
| Series C | 5.13% | 23,200,000.00 | 5.62% | 3.76% | 23,200,000.00 |
| Series D | 5.32% | 24,050,000.00 | | 3.90% | 24,050,000.00 |
| Issue of Bonds | | 452,096,915.10 | | | 617,050,000.00 |
| Reserve Fund | 5.62% | 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 | 28,986,998.20 | 4.777% | |
| Servicer ppal collect not yet credited | 450,295.74 | | |
| Servicer ints collect not yet credited | 206,225.09 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 3,524,999.95 | 5.829% |

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G84899756

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Europea de Titulización, S.G.F.T.

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Bond Paying Agent

Banco Cooperativo

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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 | 2,131 | 2,449 | |
| Principal | | | |
| Principal outstanding | 424,324,968.10 | 593,049,974.43 | |
| Average loan | 199,120.12 | 242,160.05 | |
| Minimum | 100.00 | 11,405.04 | |
| Maximum | 5,774,032.41 | 6,401,308.65 | |
| Interest rate | | | |
| Weighted average (wac) | 5.64% | 4.36% | |
| Minimum | 4.58% | 2.85% | |
| Maximum | 8.11% | 6.81% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 113 | 123 | |
| Minimum | 05/01/2008 | 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 | 9.24% | 9.57% | |
| 1-year EURIBOR/MIBOR | 9.17% | 8.58% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 74.47% | 74.61% | |
| Mortgage Market: Savings Banks | 4.62% | 4.81% | |
| Mortgage Market: All Institutions | 1.72% | 1.62% | |
| Savings Banks Lending Rate (CECA Indicator) | 0.06% | 0.13% | |

| Distribution by sector (CNAE) | | | |
|---|---------|----------------------|--|
| | Current | At constitution date | |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 24.04% | 23.90% | |
| (D) - Manufacturing industry | 23.90% | 23.41% | |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 14.06% | 13.92% | |
| (K) - Real Estate and Rental Activities; Business Services | 12.90% | 12.57% | |
| (F) - Building | 9.01% | 9.44% | |
| (H) - Catering trade | 6.20% | 6.79% | |
| (I) - Transport, Storage and Communications | 2.97% | 3.14% | |
| (N) - Health and Veterinary Activities, Social Services | 3.17% | 2.86% | |
| (O) - Other social activities and services provided to the Community; Personal Services | 2.65% | 2.84% | |
| (C) - Extractive industries | 0.54% | 0.52% | |
| (M) - Education | 0.36% | 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) | 0.25% | 0.37% | 0.40% | 0.54% | 0.66% |
| Annual Percentage Rate (CPR) | 2.91% | 4.41% | 4.65% | 6.24% | 7.69% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 29.11% | 29.78% |
| Aragon | 29.24% | 29.70% |
| Asturias | 0.98% | 1.06% |
| Balearic Islands | 2.53% | 2.20% |
| Basque Country | 1.87% | 2.30% |
| Cantabria | 0.22% | 0.20% |
| Castilla-La Mancha | 4.37% | 3.87% |
| Castilla-Leon | 5.38% | 5.59% |
| Catalonia | 3.23% | 3.06% |
| Extremadura | 0.03% | 0.03% |
| Galicia | 0.11% | 0.09% |
| La Rioja | 1.61% | 1.66% |
| Madrid | 1.97% | 1.68% |
| Murcia | 0.62% | 0.64% |
| Navarra | 7.62% | 7.43% |
| Valencia | 11.11% | 10.65% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|------------|---------------------|-------------------|-------------|---------------------|--------------|----------------------|----------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | | Total debt | |
| | | Principal | Interest | Other | Total | % | | % | | % |
| <i>Delinquencies</i> | | | | | | | | | | |
| Up to 1 month | 117 | 235,260.58 | 122,575.59 | 0.00 | 357,836.17 | 18.20 | 24,784,558.83 | 25,142,395.00 | 57.35 | |
| 1 to 2 months | 24 | 110,578.48 | 66,981.27 | 0.00 | 177,559.75 | 9.03 | 5,886,931.49 | 6,064,491.24 | 13.83 | |
| 2 to 3 months | 12 | 42,860.42 | 26,582.36 | 0.00 | 69,442.78 | 3.53 | 1,892,875.15 | 1,962,317.93 | 4.48 | |
| 3 to 6 months | 14 | 454,104.79 | 143,572.37 | 0.00 | 597,677.16 | 30.40 | 5,163,868.02 | 5,761,545.18 | 13.14 | |
| 6 to 12 months | 11 | 176,903.08 | 103,040.52 | 0.00 | 279,943.60 | 14.24 | 2,454,248.92 | 2,734,192.52 | 6.24 | |
| 12 to 18 months | 5 | 346,956.12 | 136,327.50 | 0.00 | 483,283.62 | 24.59 | 1,692,852.92 | 2,176,136.54 | 4.96 | |
| | Subtotal | 183 | 1,366,663.47 | 599,079.61 | 0.00 | 1,965,743.08 | 100.00 | 41,875,335.33 | 43,841,078.41 | 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 | 183 | 1,366,663.47 | 599,079.61 | 0.00 | 1,965,743.08 | | 41,875,335.33 | 43,841,078.41 | | |

Each range includes the beginning but not the ending time

Additional information