

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
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
Caja Rural Aragonesa y de los Pirineos
Caja Rural Central
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Ciudad Real
Caja Rural de Córdoba
Caja Rural de Gijón
Caja Rural de Navarra
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Rural Aragonesa y de los Pirineos
Caja Rural Central
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Ciudad Real
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Caja Rural de Gijón
Caja Rural de Navarra
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja 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			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"
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)								
		% Annual equivalent CPR								
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A1	With optional redemption *	Average life	3.37	3.07	2.80	2.57	2.36	2.19	2.03	1.89
		Final Maturity	10/14/2011	06/24/2011	03/19/2011	12/23/2010	11/10/2010	06/08/2010	10/06/2010	04/20/2010
			9.16	8.41	7.91	7.41	6.66	6.41	5.90	5.41
			07/25/2017	10/25/2016	04/25/2016	10/26/2015	01/26/2015	10/27/2014	04/25/2014	10/25/2013
	Without optional redemption *	Average life	3.44	3.13	2.86	2.63	2.43	2.25	2.09	1.95
		Final Maturity	06/11/2011	07/17/2011	10/04/2011	01/15/2011	03/11/2010	08/29/2010	03/07/2010	12/05/2010
			9.16	8.66	7.91	7.41	6.90	6.41	5.90	5.66
			07/25/2017	01/25/2017	04/25/2016	10/25/2015	04/25/2015	10/25/2014	04/25/2014	01/25/2014
Series A2(G)	With optional redemption *	Average life	9.39	8.87	8.14	7.64	7.13	6.64	6.36	5.88
		Final Maturity	10/19/2017	04/13/2017	07/19/2016	01/17/2016	07/17/2015	01/18/2015	08/10/2014	04/15/2014
			9.41	8.91	8.16	7.66	7.16	6.66	6.41	5.90
			10/25/2017	04/25/2017	07/25/2016	01/25/2016	07/27/2015	01/26/2015	10/27/2014	04/25/2014
	Without optional redemption *	Average life	11.67	11.09	10.53	9.98	9.45	8.94	8.47	8.01
		Final Maturity	01/27/2020	02/07/2019	07/12/2018	05/20/2018	08/11/2017	08/05/2017	11/15/2016	02/06/2016
			18.16	18.16	18.16	18.16	18.16	18.16	18.16	18.16
			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 B	With optional redemption *	Average life	6.05	5.59	5.11	4.74	4.39	4.08	3.83	3.56
		Final Maturity	06/17/2014	12/29/2013	10/07/2013	02/24/2013	10/18/2012	06/28/2012	03/26/2012	12/21/2011
			9.41	8.91	8.16	7.66	7.16	6.66	6.41	5.90
			10/25/2017	04/25/2017	07/25/2016	01/25/2016	07/27/2015	01/28/2015	10/27/2014	04/25/2014
	Without optional redemption *	Average life	6.55	6.07	5.64	5.25	4.90	4.58	4.29	4.03
		Final Maturity	12/16/2014	06/24/2014	01/17/2014	08/30/2013	04/21/2013	12/29/2012	11/09/2012	09/06/2012
			18.16	18.16	18.16	18.16	18.16	18.16	18.16	18.16
			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 C	With optional redemption *	Average life	6.05	5.59	5.11	4.74	4.39	4.08	3.83	3.56
		Final Maturity	06/17/2014	12/29/2013	10/07/2013	02/24/2013	10/18/2012	06/28/2012	03/26/2012	12/21/2011
			9.41	8.91	8.16	7.66	7.16	6.66	6.41	5.90
			10/25/2017	04/25/2017	07/25/2016	01/25/2016	07/27/2015	01/26/2015	10/27/2014	04/25/2014
	Without optional redemption *	Average life	6.55	6.07	5.64	5.25	4.90	4.58	4.29	4.03
		Final Maturity	12/16/2014	06/24/2014	01/17/2014	08/30/2013	04/21/2013	12/29/2012	11/09/2012	09/06/2012
			18.16	18.16	18.16	18.16	18.16	18.16	18.16	18.16
			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	6.57	6.14	5.60	5.23	4.88	4.55	4.36	4.06
		Final Maturity	12/25/2014	07/18/2014	05/01/2014	08/21/2013	04/16/2013	12/17/2012	08/10/2012	06/19/2012
			9.41	8.91	8.16	7.66	7.16	6.66	6.41	5.90
			10/25/2017	04/25/2017	07/25/2016	01/25/2016	07/27/2015	01/26/2015	10/27/2014	04/25/2014
	Without optional redemption *	Average life	10.99	10.81	10.65	10.52	10.42	10.33	10.27	10.21
		Final Maturity	05/26/2019	03/18/2019	01/20/2019	05/12/2018	10/29/2018	09/28/2018	03/09/2018	08/13/2018
			18.16	18.16	18.16	18.16	18.16	18.16	18.16	18.16
			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	% CE	At issue date	% CE
Class A	83.11%	375,746,915.10	17.84%	540,700,000.00	12.88%
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%	29,100,000.00	7.97%
Series C	5.13%	23,200,000.00	5.62%	23,200,000.00	4.06%
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	40,156,116.06	4.704%	
Servicer ppal collect not yet credited	718,242.86		
Servicer ints collect not yet credited	178,413.88		
Liabilities	Available	Balance	Interest
Start-up Loan	3,524,999.95	5.829%	

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Fund Auditors
 Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,110	2,449	
Principal			
Principal outstanding	415,274,662.07	593,049,974.43	
Average loan	196,812.64	242,160.05	
Minimum	100.00	11,405.04	
Maximum	5,736,282.59	6,401,308.65	
Interest rate			
Weighted average (wac)	5.67%	4.36%	
Minimum	4.58%	2.85%	
Maximum	8.11%	6.81%	
Final maturity			
Weighted average (WARM) (months)	112	123	
Minimum	06/08/2008	04/15/2007	
Maximum	05/18/2026	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.58%	0.64%	
6-month EURIBOR/MIBOR	8.92%	9.57%	
1-year EURIBOR/MIBOR	9.25%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	74.76%	74.61%	
Mortgage Market: Savings Banks	4.68%	4.81%	
Mortgage Market: All Institutions	1.75%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.06%	0.13%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.39%	0.44%	0.49%	0.66%
Annual Percentage Rate (CPR)	7.44%	4.54%	5.19%	5.71%	7.68%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	23.95%	23.90%
(D) - Manufacturing industry	23.74%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.04%	13.92%
(K) - Real Estate and Rental Activities; Business Services	13.08%	12.57%
(F) - Building	8.95%	9.44%
(H) - Catering trade	6.25%	6.79%
(I) - Transport, Storage and Communications	2.98%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.21%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	2.68%	2.84%
(C) - Extractive industries	0.54%	0.52%
(M) - Education	0.37%	0.38%
(E) - Production and distribution of electric power, gas and water	0.13%	0.11%
(B) - Fishing	0.09%	0.07%

Geographic distribution		
	Current	At constitution date
Andalucia	29.23%	29.78%
Aragon	29.10%	29.70%
Asturias	0.99%	1.06%
Balearic Islands	2.58%	2.20%
Basque Country	1.89%	2.30%
Cantabria	0.23%	0.20%
Castilla-La Mancha	4.43%	3.87%
Castilla-Leon	5.27%	5.59%
Catalonia	3.26%	3.06%
Extremadura	0.02%	0.03%
Galicia	0.12%	0.09%
La Rioja	1.62%	1.66%
Madrid	1.99%	1.68%
Murcia	0.63%	0.64%
Navarra	7.42%	7.43%
Valencia	11.23%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	92	255,759.46	113,825.25	0.00	369,584.71	23.29	25,931,778.26	26,301,362.97	62.28
1 to 2 months	26	99,039.04	59,840.05	0.00	158,879.09	10.01	6,548,115.82	6,706,994.91	15.88
2 to 3 months	16	61,749.87	48,705.48	0.00	110,455.35	6.96	2,817,532.54	2,927,987.89	6.93
3 to 6 months	9	94,364.66	33,287.12	0.00	127,651.78	8.04	1,284,961.39	1,412,613.17	3.34
6 to 12 months	12	222,419.89	93,629.71	0.00	316,049.60	19.92	2,238,128.48	2,554,178.08	6.05
12 to 18 months	5	220,194.34	139,372.19	0.00	359,566.53	22.66	1,815,921.24	2,175,487.77	5.15
18 to 24 months	1	139,208.06	5,478.24	0.00	144,686.30	9.12	7,603.65	152,289.95	0.36
Subtotal	161	1,092,735.32	494,138.04	0.00	1,586,873.36	100.00	40,644,041.38	42,230,914.74	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	0.00
Total	161	1,092,735.32	494,138.04	0.00	1,586,873.36		40,644,041.38	42,230,914.74	

Each range includes the beginning but not the ending time

Additional information