RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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
Caja Rural Aragonesa y de los Pirineos
Caja Rural Central
Caja Rural de Aragón
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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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Caixa Rural de Balears
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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

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	60,700.52 295,611,532.40 60.70%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	5.1130% 10/27/2008 784.525557 Gross 643.310957 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	10/27/2008 "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	4.9730% 10/27/2008 1,257.063889 Gross 1,030.792389 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / 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	5.2630% 10/27/2008 1,330.369444 Gross 1,090.902944 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	5.5630% 10/27/2008 1,406.202778 Gross 1,153.086278 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	8.9630% 10/27/2008 1,132.823611 Gross 928.915361 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		425,661,532.40	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	3.43	3.13	2.87	2.64	2.43	2.26	2.10	1.97
			Date	05/01/2012	09/16/2011	12/06/2011	03/20/2011	05/01/2011	02/11/2010	06/09/2010	07/18/2010
		Final Maturity	Years	8.74	8.24	7.74	7.24	6.74	6.24	5.74	5.50
			Date	04/25/2017	10/25/2016	04/25/2016	10/26/2015	04/27/2015	10/27/2014	04/25/2014	01/27/2014
	Without optional redemption *	Average life	Years	3.50	3.20	2.94	2.70	2.50	2.33	2.17	2.03
			Date	01/30/2012	11/10/2011	07/07/2011	04/14/2011	01/30/2011	11/27/2010	01/10/2010	12/08/2010
		Final Maturity	Years	8.99	8.24	7.74	7.24	6.74	6.24	5.99	5.49
			Date	07/25/2017	10/25/2016	04/25/2016	10/25/2015	04/25/2015	10/25/2014	07/25/2014	01/25/2014
Series A2(G)	With optional redemption *	Average life	Years	9.22	8.70	7.97	7.47	6.97	6.48	6.20	5.72
			Date	10/17/2017	12/04/2017	07/19/2016	01/18/2016	07/18/2015	01/19/2015	12/10/2014	04/19/2014
		Final Maturity	Years	9.24	8.74	7.99	7.49	6.99	6.49	6.24	5.74
			Date	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	Years	11.47	10.91	10.36	9.82	9.31	8.82	8.35	7.91
			Date	01/18/2020	06/27/2019	07/12/2018	05/25/2018	11/18/2017	05/24/2017	05/12/2016	06/27/2016
		Final Maturity	Years	17.99	17.99	17.99	17.99	17.99	17.99	17.99	17.99
			Date	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	Years	5.84	5.40	4.94	4.59	4.27	3.95	3.73	3.46
			Date	03/06/2014	12/22/2013	09/07/2013	02/03/2013	04/11/2012	07/13/2012	04/22/2012	01/14/2012
		Final Maturity	Years	9.24	8.74	7.99	7.49	6.99	6.49	6.24	5.74
			Date	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	Years	6.34	5.88	5.47	5.11	4.78	4.47	4.20	3.94
			Date	11/30/2014	06/16/2014	01/16/2014	06/09/2013	11/05/2013	01/16/2013	10/10/2012	07/07/2012
		Final Maturity	Years	17.99	17.99	17.99	17.99	17.99	17.99	17.99	17.99
			Date	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	Years	5.84	5.40	4.94	4.59	4.27	3.95	3.73	3.46
			Date	03/06/2014	12/22/2013	09/07/2013	02/03/2013	04/11/2012	07/13/2012	04/22/2012	01/14/2012
		Final Maturity	Years	9.24	8.74	7.99	7.49	6.99	6.49	6.24	5.74
			Date	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	Years	6.34	5.88	5.47	5.11	4.78	4.47	4.20	3.94
			Date	11/30/2014	06/16/2014	01/16/2014	06/09/2013	11/05/2013	01/16/2013	10/10/2012	07/07/2012
		Final Maturity	Years	17.99	17.99	17.99	17.99	17.99	17.99	17.99	17.99
			Date	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	6.38	5.95	5.43	5.06	4.71	4.37	4.16	3.84
			Date	12/14/2014	07/13/2014	04/01/2014	08/21/2013	04/13/2013	10/12/2012	09/26/2012	01/06/2012
		Final Maturity	Years	9.24	8.74	7.99	7.49	6.99	6.49	6.24	5.74
			Date	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	Years	10.81	10.65	10.52	10.43	10.35	10.28	10.24	10.20
			Date	05/18/2019	03/22/2019	05/02/2019	12/31/2018	02/12/2018	09/11/2018	10/22/2018	09/10/2018
		Final Maturity	Years	17.99	17.99	17.99	17.99	17.99	17.99	17.99	17.99
			Date	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	82.06%	349,311,532.40	19.01%	87.63%	540,700,000.00	12.88%
Series A1	69.45%	295,611,532.40		78.92%	487,000,000.00	
Series A2(G)	12.62%	53,700,000.00		8.70%	53,700,000.00	
Series B	6.84%	29,100,000.00	11.77%	4.72%	29,100,000.00	7.97%
Series C	5.45%	23,200,000.00	5.99%	3.76%	23,200,000.00	4.06%
Series D	5.65%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		425,661,532.40			617,050,000.00	
Reserve Fund	5.99%	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 fiantial operations (current)

Assets		Balance	Interest
Treasury Account		29,879,179.16	4.903%
Servicer ppal collect not yet credited		617,585.36	
Servicer ints collect not yet credited		187,139.90	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		3,289,999.94	5.963%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst&Young

Collateral: SME Loans

General

	Current	At constitution date
Count	2,062	2,449
Principal		
Principal outstanding	397,404,192.71	593,049,974.43
Average loan	192,727.54	242,160.05
Minimum	100.00	11,405.04
Maximum	5,660,218.13	6,401,308.65
Interest rate		
Weighted average (wac)	5.81%	4.36%
Minimum	4.60%	2.85%
Maximum	8.50%	6.81%
Final maturity		
Weighted average (WARM) (months)	111	123
Minimum	08/04/2008	04/15/2007
Maximum	05/18/2026	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.55%	0.64%
6-month EURIBOR/MIBOR	8.83%	9.57%
1-year EURIBOR/MIBOR	9.39%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	74.68%	74.61%
Mortgage Market: Savings Banks	4.73%	4.81%
Mortgage Market: All Institutions	1.76%	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	23.92%	23.90%
(D) - Manufacturing industry	23.69%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.88%	13.92%
(K) - Real Estate and Rental Activities; Business Services	13.02%	12.57%
(F) - Building	9.09%	9.44%
(H) - Catering trade	6.36%	6.79%
(I) - Transport, Storage and Communications	2.97%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.29%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	2.76%	2.84%
(C) - Extractive industries	0.55%	0.52%
(M) - Education	0.24%	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)	0.66%	0.62%	0.50%	0.47%	0.67%
Annual Percentage Rate (CPR)	7.59%	7.16%	5.80%	5.49%	7.74%

Geographic distribution

	Current	At constitution date
Andalucia	28.94%	29.78%
Aragon	29.05%	29.70%
Asturias	1.01%	1.06%
Balearic Islands	2.58%	2.20%
Basque Country	1.91%	2.30%
Cantabria	0.23%	0.20%
Castilla-La Mancha	4.44%	3.87%
Castilla-Leon	5.30%	5.59%
Catalonia	3.22%	3.06%
Extremadura	0.02%	0.03%
Galicia	0.12%	0.09%
La Rioja	1.63%	1.66%
Madrid	2.03%	1.68%
Murcia	0.64%	0.64%
Navarra	7.55%	7.43%
Valencia	11.32%	10.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	112	220,765.89	99,596.57	0.00	320,362.46	18.35	23,321,387.34	23,641,749.80	57.50
from > 1 to ≤ 2 months	29	186,881.25	103,620.60	0.00	290,501.85	16.64	9,011,384.01	9,301,885.86	22.62
from > 2 to ≤ 3 months	11	49,703.03	28,271.80	0.00	77,974.83	4.47	2,330,094.91	2,408,069.74	5.86
from > 3 to ≤ 6 months	10	124,033.17	47,750.93	0.00	171,784.10	9.84	1,313,514.77	1,485,298.87	3.61
from > 6 to < 12 months	8	130,259.28	62,114.75	0.00	192,374.03	11.02	1,355,304.88	1,547,678.91	3.76
from ≥ 12 to < 18 months	6	237,247.59	90,742.81	0.00	327,990.40	18.79	1,124,685.88	1,452,676.28	3.53
from ≥ 18 to < 24 months	2	264,753.11	100,258.36	0.00	365,011.47	20.91	912,199.06	1,277,210.53	3.11
Subtotal	178	1,213,643.32	532,355.82	0.00	1,745,999.14	100.00	39,368,570.85	41,114,569.99	100.00
Doubt debts (subjectives)	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	178	1,213,643.32	532,355.82	0.00	1,745,999.14		39,368,570.85	41,114,569.99	

Each range includes the beginning but not the ending time

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