

# RURALPYME 2 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2008  
**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  
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  
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

### Issued securities: Asset-Backed Bonds

| Bonds issue                  |                        |   |                              |  |   |   |  |                           |              |  |
|------------------------------|------------------------|---|------------------------------|--|---|---|--|---------------------------|--------------|--|
| Series<br>ISIN Code          | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption                                    |  | Rating<br>Fitch / Moody's |              |  |
|                              |                        | Current   | Original                     |  |   | Final maturity (legal)                        | Next   | Current                   | Original     |  |
| Series A1<br>ES0374352005    | 11/24/2006<br>4,870    | 60,700.52<br>295,611,532.40<br>60.70%                         | 100,000.00<br>487,000,000.00 | Floating<br>3M Euribor+0.150%<br>25.Jan/Apr/Jul/Oct        | 5.1130%<br>10/27/2008<br>784.525557 Gross<br>643.310957 Net     | 04/25/2030<br>Quarterly<br>25.Jan/Apr/Jul/Oct | 10/27/2008<br>"Pass-Through"   | AAA<br>Aaa                | AAA<br>Aaa   |  |
| Series A2(G)<br>ES0374352013 | 11/24/2006<br>537      | 100,000.00<br>53,700,000.00<br>100.00%                        | 100,000.00<br>53,700,000.00  | Floating<br>3M Euribor+0.010%<br>25.Jan/Apr/Jul/Oct        | 4.9730%<br>10/27/2008<br>1,257.063889 Gross<br>1,030.792389 Net | 04/25/2030<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | AAA<br>Aaa                | AAA<br>Aaa   |  |
| Series B<br>ES0374352021     | 11/24/2006<br>291      | 100,000.00<br>29,100,000.00<br>100.00%                        | 100,000.00<br>29,100,000.00  | Floating<br>3M Euribor+0.300%<br>25.Jan/Apr/Jul/Oct        | 5.2630%<br>10/27/2008<br>1,330.369444 Gross<br>1,090.902944 Net | 04/25/2030<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secutorial<br>deferred start /<br>Secutorial               | A<br>A2                   | A<br>A2      |  |
| Series C<br>ES0374352039     | 11/24/2006<br>232      | 100,000.00<br>23,200,000.00<br>100.00%                        | 100,000.00<br>23,200,000.00  | Floating<br>3M Euribor+0.600%<br>25.Jan/Apr/Jul/Oct        | 5.5630%<br>10/27/2008<br>1,406.202778 Gross<br>1,153.086278 Net | 04/25/2030<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial                 | BBB-<br>Baa3              | BBB-<br>Baa3 |  |
| Series D<br>ES0374352047     | 11/24/2006<br>481      | 50,000.00<br>24,050,000.00<br>100.00%                         | 50,000.00<br>24,050,000.00   | Floating<br>3M Euribor+4.000%<br>25.Jan/Apr/Jul/Oct        | 8.9630%<br>10/27/2008<br>1,132.823611 Gross<br>928.915361 Net   | 04/25/2030<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>Due to Cash<br>Reserve reduction   | CC<br>Ca                  | CC<br>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)

| Series       | Redemption                 | Average life   | Years | % 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 | 3.28                    | 2.99       | 2.73       | 2.50       | 2.31       | 2.13       | 1.98       | 1.85       |  |  |
|              |                            | Final Maturity | Years | 12/12/2011              | 08/25/2011 | 05/24/2011 | 02/03/2011 | 12/21/2010 | 10/19/2010 | 08/23/2010 | 05/07/2010 |  |  |
| Series A2(G) | With optional redemption * | Average life   | Years | 9.12                    | 8.39       | 7.88       | 7.38       | 6.88       | 6.39       | 6.11       | 5.63       |  |  |
|              |                            | Final Maturity | Years | 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 B     | With optional redemption * | Average life   | Years | 5.70                    | 5.22       | 4.82       | 4.47       | 4.13       | 3.84       | 3.62       | 3.35       |  |  |
|              |                            | Final Maturity | Years | 11/05/2014              | 11/17/2013 | 06/24/2013 | 02/16/2013 | 10/17/2012 | 02/07/2012 | 12/04/2012 | 04/01/2012 |  |  |
| Series C     | With optional redemption * | Average life   | Years | 6.17                    | 5.73       | 5.33       | 4.97       | 4.63       | 4.34       | 4.08       | 3.82       |  |  |
|              |                            | Final Maturity | Years | 01/11/2014              | 05/24/2014 | 12/27/2013 | 08/19/2013 | 04/18/2013 | 01/01/2013 | 09/27/2012 | 06/24/2012 |  |  |
| Series D     | With optional redemption * | Average life   | Years | 10.69                   | 10.54      | 10.42      | 10.32      | 10.25      | 10.19      | 10.14      | 10.11      |  |  |
|              |                            | Final Maturity | Years | 08/05/2019              | 03/14/2019 | 01/29/2019 | 12/25/2018 | 11/27/2018 | 05/11/2018 | 10/19/2018 | 06/10/2018 |  |  |

\* 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        |        | At issue date |                |
|                         |        | % CE           | % CE   | % CE          | % CE           |
| Class A                 | 82.06% | 349,311,532.40 | 19.01% | 87.63%        | 540,700,000.00 |
| 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  |
| Series C                | 5.45%  | 23,200,000.00  | 5.99%  | 3.76%         | 23,200,000.00  |
| 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 financial operations (current)   |               |          |  |
|--|---------------|----------|--|
| Assets                                 | Balance       | Interest |  |
| Treasury Account                       | 38,509,357.14 | 4.901%   |  |
| Servicer ppal collect not yet credited | 709,097.97    |          |  |
| Servicer ints collect not yet credited | 209,462.17    |          |  |
| Liabilities                            |               |          |  |
| Available                              | Balance       | Interest |  |
| Start-up Loan                          | 3,289,999.94  | 5.963%   |  |

### Additional information

# RURALPYME 2 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2008  
**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  
 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

**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                                       | 2,046          | 2,449                |  |
| Principal                                   |                |                      |  |
| Principal outstanding                       | 390,155,726.18 | 593,049,974.43       |  |
| Average loan                                | 190,691.95     | 242,160.05           |  |
| Minimum                                     | 66.67          | 11,405.04            |  |
| Maximum                                     | 5,623,155.43   | 6,401,308.65         |  |
| Interest rate                               |                |                      |  |
| Weighted average (wac)                      | 5.87%          | 4.36%                |  |
| Minimum                                     | 4.60%          | 2.85%                |  |
| Maximum                                     | 8.50%          | 6.81%                |  |
| Final maturity                              |                |                      |  |
| Weighted average (WARM) (months)            | 110            | 123                  |  |
| Minimum                                     | 09/01/2008     | 04/15/2007           |  |
| Maximum                                     | 05/18/2026     | 05/18/2026           |  |
| Index (principal outstanding distribution)  |                |                      |  |
| 3-month EURIBOR/MIBOR                       | 0.56%          | 0.64%                |  |
| 6-month EURIBOR/MIBOR                       | 8.82%          | 9.57%                |  |
| 1-year EURIBOR/MIBOR                        | 9.47%          | 8.58%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 74.58%         | 74.61%               |  |
| Mortgage Market: Savings Banks              | 4.73%          | 4.81%                |  |
| Mortgage Market: All Institutions           | 1.78%          | 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  | 24.14%  | 23.90%               |  |
| (D) - Manufacturing industry  | 23.07%  | 23.41%               |  |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 13.98%  | 13.92%               |  |
| (K) - Real Estate and Rental Activities; Business Services  | 13.17%  | 12.57%               |  |
| (F) - Building  | 9.16%   | 9.44%                |  |
| (H) - Catering trade  | 6.40%   | 6.79%                |  |
| (I) - Transport, Storage and Communications   | 2.96%   | 3.14%                |  |
| (N) - Health and Veterinary Activities, Social Services   | 3.32%   | 2.86%                |  |
| (O) - Other social activities and services provided to the Community; Personal Services               | 2.79%   | 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)    | 0.89%         | 0.70%         | 0.54%         | 0.51%          | 0.68%      |
| Annual Percentage Rate (CPR) | 10.20%        | 8.08%         | 6.33%         | 5.98%          | 7.86%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 28.56%  | 29.78%               |
| Aragon                  | 29.18%  | 29.70%               |
| Asturias                | 1.00%   | 1.06%                |
| Balearic Islands        | 2.58%   | 2.20%                |
| Basque Country          | 1.93%   | 2.30%                |
| Cantabria               | 0.24%   | 0.20%                |
| Castilla-La Mancha      | 4.50%   | 3.87%                |
| Castilla-Leon           | 5.35%   | 5.59%                |
| Catalonia               | 3.24%   | 3.06%                |
| Extremadura             | 0.02%   | 0.03%                |
| Galicia                 | 0.12%   | 0.09%                |
| La Rioja                | 1.64%   | 1.66%                |
| Madrid                  | 2.04%   | 1.68%                |
| Murcia                  | 0.65%   | 0.64%                |
| Navarra                 | 7.55%   | 7.43%                |
| Valencia                | 11.42%  | 10.65%               |

| Current delinquency              |        |              |            |       |              |        |                  |               |            |   |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|------------|---|
| Aging                            | Assets | Overdue debt |            |       |              |        | Outstanding debt |               | Total debt |   |
|                                  |        | Principal    | Interest   | Other | Total        | %      |                  | %             |            | % |
| <i>Delinquencies</i>             |        |              |            |       |              |        |                  |               |            |   |
| Up to 1 month                    | 139    | 371,649.38   | 135,908.52 | 0.00  | 507,557.90   | 26.62  | 28,389,107.55    | 28,896,665.45 | 62.19      |   |
| from > 1 to ≤ 2 months           | 25     | 64,765.10    | 42,226.57  | 0.00  | 106,991.67   | 5.61   | 5,030,073.53     | 5,137,065.20  | 11.06      |   |
| from > 2 to ≤ 3 months           | 18     | 133,320.32   | 89,725.00  | 0.00  | 223,045.32   | 11.70  | 6,849,064.57     | 7,072,109.89  | 15.22      |   |
| from > 3 to ≤ 6 months           | 6      | 22,335.59    | 17,032.73  | 0.00  | 39,368.32    | 2.07   | 634,400.58       | 673,768.90    | 1.45       |   |
| from > 6 to < 12 months          | 10     | 226,060.56   | 81,476.70  | 0.00  | 307,537.26   | 16.13  | 1,612,515.36     | 1,920,052.62  | 4.13       |   |
| from ≥ 12 to < 18 months         | 7      | 264,432.05   | 92,431.69  | 0.00  | 356,863.74   | 18.72  | 1,128,674.85     | 1,485,538.59  | 3.20       |   |
| from ≥ 18 to < 24 months         | 2      | 264,753.11   | 100,258.36 | 0.00  | 365,011.47   | 19.15  | 912,199.06       | 1,277,210.53  | 2.75       |   |
| Subtotal                         | 207    | 1,347,316.11 | 559,059.57 | 0.00  | 1,906,375.68 | 100.00 | 44,556,035.50    | 46,462,411.18 | 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                            | 207    | 1,347,316.11 | 559,059.57 | 0.00  | 1,906,375.68 |        | 44,556,035.50    | 46,462,411.18 |            |   |