

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2008

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
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
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	2,030	2,449	
Principal			
Principal outstanding	384,015,202.59	593,049,974.43	
Average loan	189,170.05	242,160.05	
Minimum	66.67	11,405.04	
Maximum	5,585,887.65	6,401,308.65	
Interest rate			
Weighted average (wac)	5.96%	4.36%	
Minimum	4.60%	2.85%	
Maximum	8.50%	6.81%	
Final maturity			
Weighted average (WARM) (months)	110	123	
Minimum	10/01/2008	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	8.71%	9.57%	
1-year EURIBOR/MIBOR	9.52%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	74.64%	74.61%	
Mortgage Market: Savings Banks	4.76%	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	24.20%	23.90%
(D) - Manufacturing industry	23.11%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.89%	13.92%
(K) - Real Estate and Rental Activities; Business Services	13.11%	12.57%
(F) - Building	9.15%	9.44%
(H) - Catering trade	6.43%	6.79%
(I) - Transport, Storage and Communications	2.95%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.34%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	2.81%	2.84%
(C) - Extractive industries	0.55%	0.52%
(M) - Education	0.25%	0.38%
(E) - Production and distribution of electric power, gas and water	0.12%	0.11%
(B) - Fishing	0.10%	0.07%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.67%	0.58%	0.52%	0.67%
Annual Percentage Rate (CPR)	4.70%	7.75%	6.69%	6.01%	7.75%

Geographic distribution		
	Current	At constitution date
Andalucia	28.60%	29.78%
Aragon	29.01%	29.70%
Asturias	1.01%	1.06%
Balearic Islands	2.60%	2.20%
Basque Country	1.92%	2.30%
Cantabria	0.24%	0.20%
Castilla-La Mancha	4.49%	3.87%
Castilla-Leon	5.37%	5.59%
Catalonia	3.25%	3.06%
Extremadura	0.02%	0.03%
Galicia	0.12%	0.09%
La Rioja	1.64%	1.66%
Madrid	2.05%	1.68%
Murcia	0.65%	0.64%
Navarra	7.57%	7.43%
Valencia	11.48%	10.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	125	462,240.55	153,159.16	0.00	615,399.71	29.54	23,860,051.95	24,475,451.66	54.44	
from > 1 to ≤ 2 months	26	175,339.84	68,754.43	0.00	244,094.27	11.72	7,085,319.97	7,329,414.24	16.30	
from > 2 to ≤ 3 months	16	120,422.21	79,124.45	0.00	199,546.66	9.58	5,924,896.40	6,124,443.06	13.62	
from > 3 to ≤ 6 months	13	89,951.07	58,912.73	0.00	148,863.80	7.14	2,534,901.04	2,683,764.84	5.97	
from > 6 to < 12 months	4	168,157.42	78,395.35	0.00	246,552.77	11.83	1,475,218.06	1,721,770.83	3.83	
from ≥ 12 to < 18 months	4	145,229.30	36,920.44	0.00	182,149.74	8.74	385,020.73	567,170.47	1.26	
from ≥ 18 to < 24 months	4	279,847.51	167,066.07	0.00	446,913.58	21.45	1,613,149.82	2,060,063.40	4.58	
Subtotal	198	1,441,187.90	642,332.63	0.00	2,083,520.53	100.00	42,878,557.97	44,962,078.50	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	198	1,441,187.90	642,332.63	0.00	2,083,520.53		42,878,557.97	44,962,078.50		

Additional information