

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 11/30/2008
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 Baleares
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

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Next		Rating Fitch / Moody's Current Original	
						Final maturity (legal)			
Series A1 ES0374352005	11/24/2006 4,870	56,121.86 273,313,458.20 56.12%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	5.0710% 01/26/2009 719.390268 Gross 589.900020 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	01/26/2009 "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	4.9310% 01/26/2009 1,246.447222 Gross 1,022.086722 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Sequential / 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	5.2210% 01/26/2009 1,319.752778 Gross 1,082.197278 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	5.5210% 01/26/2009 1,395.586111 Gross 1,144.380611 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	8.9210% 01/26/2009 1,127.515278 Gross 924.562528 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		403,363,458.20	617,050,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
Series	Hypothesis	Average life	Years	% Monthly CPR (SMM)					
				0,17	0,34	0,51	0,69	0,87	1,06
Series A1	With optional redemption *	3.21	2.91	2.66	2.44	2.25	2.08	1.93	1.80
	Without optional redemption *	8.40	7.90	7.50	7.15	6.85	6.40	5.90	5.40
Series A2(G)	With optional redemption *	8.87	8.14	7.63	7.13	6.63	6.14	5.67	5.38
	Without optional redemption *	11.03	10.48	9.95	9.43	8.94	8.46	8.02	7.59
Series B	With optional redemption *	5.39	4.93	4.55	4.22	3.90	3.61	3.40	3.16
	Without optional redemption *	8.90	8.15	7.65	7.15	6.65	6.15	5.90	5.40
Series C	With optional redemption *	5.86	5.45	5.06	4.72	4.40	4.12	3.87	3.65
	Without optional redemption *	11.03	10.48	9.95	9.43	8.94	8.46	8.02	7.59
Series D	With optional redemption *	5.96	5.44	5.05	4.70	4.36	4.03	3.83	3.52
	Without optional redemption *	10.43	10.30	10.20	10.12	10.06	10.01	9.98	9.95

* 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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	81.07%	327,013,458.20	20.13%	87.63%	540,700,000.00	12.88%
Series A1	67.76%	273,313,458.20	78.92%		487,000,000.00	
Series A2(G)	13.31%	53,700,000.00	8.70%		53,700,000.00	
Series B	7.21%	29,100,000.00	12.46%	4.72%	29,100,000.00	7.97%
Series C	5.75%	23,200,000.00	6.34%	3.76%	23,200,000.00	4.06%
Series D	5.96%	24,050,000.00	3.90%		24,050,000.00	
Issue of Bonds		403,363,458.20			617,050,000.00	
Reserve Fund	6.34%	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	36,573,882.74	4.861%	
Servicer ppal collect not yet credited	593,348.20		
Servicer ints collect not yet credited	198,329.72		
Liabilities	Available	Balance	Interest
Start-up Loan		3,054,999.93	5.921%

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 Ernst&Young

Collateral: SME Loans

General		
	Current	At constitution date
Count	1,984	2,449
Principal		
Principal outstanding	368,732,731.29	593,049,974.43
Average loan	185,853.19	242,160.05
Minimum	711.29	11,405.04
Maximum	5,510,924.85	6,401,308.65
Interest rate		
Weighted average (wac)	6.11%	4.36%
Minimum	4.60%	2.85%
Maximum	8.50%	6.81%
Final maturity		
Weighted average (WARM) (months)	108	123
Minimum	12/09/2008	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	8.47%	9.57%
1-year EURIBOR/MIBOR	9.71%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	74.70%	74.61%
Mortgage Market: Savings Banks	4.76%	4.81%
Mortgage Market: All Institutions	1.74%	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)	0.69%	0.61%	0.66%	0.55%	0.67%
Annual Percentage Rate (CPR)	7.97%	7.03%	7.68%	6.46%	7.80%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	24.05%	23.90%
(D) - Manufacturing industry	23.18%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.93%	13.92%
(K) - Real Estate and Rental Activities; Business Services	13.06%	12.57%
(F) - Building	9.16%	9.44%
(H) - Catering trade	6.48%	6.79%
(I) - Transport, Storage and Communications	2.94%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.42%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	2.74%	2.84%
(C) - Extractive industries	0.56%	0.52%
(M) - Education	0.25%	0.38%
(E) - Production and distribution of electric power, gas and water	0.13%	0.11%
(B) - Fishing	0.10%	0.07%

Geographic distribution		
	Current	At constitution date
Andalucía	28.36%	29.78%
Aragón	28.92%	29.70%
Asturias	0.93%	1.06%
Balearic Islands	2.57%	2.20%
Basque Country	1.92%	2.30%
Cantabria	0.25%	0.20%
Castilla-La Mancha	4.60%	3.87%
Castilla-León	5.40%	5.59%
Catalonia	3.27%	3.06%
Extremadura	0.02%	0.03%
Galicia	0.13%	0.09%
La Rioja	1.66%	1.66%
Madrid	2.09%	1.68%
Murcia	0.66%	0.64%
Navarra	7.54%	7.43%
Valencia	11.69%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	126	295,543.51	142,333.61	0.00	437,877.12	17.58	24,495,021.18	24,932,898.30	43.80
from > 1 to ≤ 2 months	81	613,063.50	217,719.78	0.00	830,783.28	33.36	17,515,341.96	18,346,125.24	32.23
from > 2 to ≤ 3 months	12	159,629.21	63,180.93	0.00	222,810.14	8.95	4,340,017.98	4,562,828.12	8.02
from > 3 to ≤ 6 months	17	139,434.52	104,861.11	0.00	244,295.63	9.81	5,262,992.11	5,507,287.74	9.67
from > 6 to < 12 months	9	180,165.77	60,158.00	0.00	240,323.77	9.65	1,092,741.21	1,333,064.98	2.34
from ≥ 12 to < 18 months	8	197,312.09	82,893.94	0.00	280,206.03	11.25	1,027,676.84	1,307,882.87	2.30
from ≥ 18 to < 24 months	3	161,906.11	72,318.65	0.00	234,224.76	9.40	700,950.76	935,175.52	1.64
Subtotal	256	1,747,054.71	743,466.02	0.00	2,490,520.73	100.00	54,434,742.04	56,925,262.77	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	256	1,747,054.71	743,466.02	0.00	2,490,520.73		54,434,742.04	56,925,262.77	