

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
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 Baleares
Caixa 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 Nº 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	BB 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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A1	With optional redemption *	Average life	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
		Final Maturity	Years	02/05/2012	01/18/2012	10/20/2011	02/08/2011	05/25/2011	03/26/2011	01/31/2011	12/14/2010	12/14/2010
	Without optional redemption *	Average life	Years	3,27	2,98	2,74	2,52	2,33	2,17	2,02	1,89	
		Final Maturity	Years	05/31/2012	02/16/2012	11/19/2011	01/09/2011	06/23/2011	04/24/2011	01/03/2011	12/01/2011	12/01/2011
Series A2(G)	With optional redemption *	Average life	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
		Final Maturity	Years	04/25/2017	10/25/2016	01/25/2016	10/28/2015	04/27/2015	10/27/2014	07/25/2014	01/27/2014	01/27/2014
	Without optional redemption *	Average life	Years	3,35	3,06	2,82	2,60	2,41	2,25	2,10	1,96	
		Final Maturity	Years	05/31/2012	02/16/2012	11/19/2011	01/09/2011	06/23/2011	04/24/2011	01/03/2011	12/01/2011	12/01/2011
Series B	With optional redemption *	Average life	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
		Final Maturity	Years	10/10/2017	01/19/2017	07/17/2016	01/17/2016	07/19/2015	10/04/2015	10/17/2014	12/07/2014	12/07/2014
	Without optional redemption *	Average life	Years	8,75	8,01	7,50	7,00	6,50	6,25	5,76	5,50	
		Final Maturity	Years	10/25/2017	01/25/2017	07/25/2016	01/25/2016	07/27/2015	04/27/2015	10/27/2014	07/25/2014	07/25/2014
Series C	With optional redemption *	Average life	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
		Final Maturity	Years	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026
	Without optional redemption *	Average life	Years	5,22	4,78	4,42	4,10	3,81	3,57	3,32	3,13	
		Final Maturity	Years	04/13/2014	05/11/2013	06/25/2013	02/28/2013	11/14/2012	08/20/2012	05/20/2012	03/13/2012	03/13/2012
Series D	With optional redemption *	Average life	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
		Final Maturity	Years	10/25/2017	01/25/2017	07/25/2016	01/25/2016	07/27/2015	04/27/2015	10/27/2014	07/25/2014	07/25/2014
	Without optional redemption *	Average life	Years	5,69	5,30	4,93	4,61	4,32	4,04	3,80	3,58	
		Final Maturity	Years	03/10/2014	12/05/2014	12/29/2013	03/09/2013	05/20/2013	08/02/2013	12/11/2012	08/24/2012	08/24/2012

* 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	45,176,337.26	5.108%	
Servicer ppal collect not yet credited	850,852.72		
Servicer ints collect not yet credited	276,378.65		
Liabilities	Available	Balance	Interest
Start-up Loan		3,054,999.93	5.921%

Brief report

Date: 12/31/2008
 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 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	1,964	2,449
Principal		
Principal outstanding	361,771,584.15	593,049,974.43
Average loan	184,201.42	242,160.05
Minimum	723.87	11,405.04
Maximum	5,473,225.32	6,401,308.65
Interest rate		
Weighted average (wac)	6.08%	4.36%
Minimum	3.29%	2.85%
Maximum	8.50%	6.81%
Final maturity		
Weighted average (WARM) (months)	108	123
Minimum	01/01/2009	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	8.40%	9.57%
1-year EURIBOR/MIBOR	9.74%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	74.78%	74.61%
Mortgage Market: Savings Banks	4.73%	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)	0.62%	0.67%	0.68%	0.56%	0.67%
Annual Percentage Rate (CPR)	7.14%	7.74%	7.82%	6.51%	7.78%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	24.06%	23.90%
(D) - Manufacturing industry	23.08%	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	13.09%	12.57%
(F) - Building	9.14%	9.44%
(H) - Catering trade	6.54%	6.79%
(I) - Transport, Storage and Communications	2.93%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.45%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	2.77%	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	28.52%	29.78%
Aragón	28.91%	29.70%
Asturias	0.85%	1.06%
Balearic Islands	2.58%	2.20%
Basque Country	1.91%	2.30%
Cantabria	0.25%	0.20%
Castilla-La Mancha	4.60%	3.87%
Castilla-León	5.31%	5.59%
Catalonia	3.29%	3.06%
Extremadura	0.02%	0.03%
Galicia	0.13%	0.09%
La Rioja	1.66%	1.66%
Madrid	2.09%	1.68%
Murcia	0.67%	0.64%
Navarra	7.59%	7.43%
Valencia	11.62%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	130	681,941.12	314,030.80	0.00	995,971.92	37.58	33,512,215.54	34,508,187.46	60.76
from > 1 to ≤ 2 months	36	123,886.70	82,807.41	0.00	206,694.11	7.80	6,304,055.40	6,510,749.51	11.46
from > 2 to ≤ 3 months	23	196,384.88	159,846.47	0.00	356,231.35	13.44	7,479,415.42	7,835,646.77	13.80
from > 3 to ≤ 6 months	10	87,357.67	64,414.25	0.00	151,771.92	5.73	3,113,397.19	3,265,169.11	5.75
from > 6 to < 12 months	12	253,766.77	91,292.06	0.00	345,058.83	13.02	2,051,645.80	2,396,704.63	4.22
from ≥ 12 to < 18 months	6	85,868.79	58,175.35	0.00	144,044.14	5.44	758,040.24	902,084.38	1.59
from ≥ 18 to < 24 months	6	325,515.84	124,635.75	0.00	450,151.59	16.99	922,406.90	1,372,558.49	2.42
Subtotal	223	1,754,721.77	895,202.09	0.00	2,649,923.86	100.00	54,141,176.49	56,791,100.35	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	223	1,754,721.77	895,202.09	0.00	2,649,923.86		54,141,176.49	56,791,100.35	