

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
11/24/2006

VAT Reg. no.
V84899756

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

Service
Caixa Popular-Caixa Rural
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Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

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			52,008.72 253,282,466.40 52.01%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	2.4040% 04/27/2009 316.045434 Gross 259.157256 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct
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	2.2640% 04/27/2009 572.288889 Gross 469.276889 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securital / 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	2.5540% 04/27/2009 645.594444 Gross 529.387444 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securital	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	2.8540% 04/27/2009 721.427778 Gross 591.570778 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securital	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	6.2540% 04/27/2009 790.436111 Gross 648.157611 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca	
Total		383,332,466.40		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)									
				% Annual equivalent CPR									
Series A1	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2(G)	With optional redemption *	Average life	Years	3.17	2.89	2.65	2.44	2.26	2.10	1.95	1.83		
		Final Maturity	Years	06/25/2012	03/17/2012	12/20/2011	05/10/2011	07/30/2011	01/06/2011	09/04/2011	02/23/2011		
Series B	With optional redemption *	Average life	Years	8.00	7.50	6.75	6.50	6.00	5.50	5.25	4.76		
		Final Maturity	Years	04/25/2017	10/25/2016	01/25/2016	10/26/2015	04/27/2015	10/27/2014	07/25/2014	01/27/2014		
Series C	With optional redemption *	Average life	Years	3.25	2.98	2.74	2.53	2.34	2.18	2.04	1.91		
		Final Maturity	Years	07/26/2012	04/17/2012	01/20/2012	05/11/2011	08/30/2011	02/07/2011	10/05/2011	03/26/2011		
Series D	With optional redemption *	Average life	Years	8.00	7.50	7.00	6.50	6.00	5.75	5.25	5.00		
		Final Maturity	Years	04/25/2017	10/25/2016	04/25/2016	10/25/2015	04/25/2015	01/25/2015	07/25/2014	04/25/2014		

* 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	80.08%	306,982,466.40	21.25%	87.63%	540,700,000.00
Series A1	66.07%	253,282,466.40	78.92%	487,000,000.00	12.88%
Series A2(G)	14.01%	53,700,000.00	8.70%	53,700,000.00	
Series B	7.59%	29,100,000.00	13.15%	4.72%	29,100,000.00
Series C	6.05%	23,200,000.00	6.69%	3.76%	23,200,000.00
Series D	6.27%	24,050,000.00	3.90%	24,050,000.00	4.06%
Issue of Bonds		383,332,466.40		617,050,000.00	
Reserve Fund	6.69%	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	41,024,174.60	2.450%	
Service ppol collect not yet credited	635,077.66		
Service ints collect not yet credited	184,705.65		
Liabilities	Available	Balance	Interest
Start-up Loan	2,819,999.92	3.254%	

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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

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,895	2,449	
Principal			
Principal outstanding	345,017,690.72	593,049,974.43	
Average loan	182,067.38	242,160.05	
Minimum	417.77	11,405.04	
Maximum	5,349,701.95	6,401,308.65	
Interest rate			
Weighted average (wac)	5.52%	4.36%	
Minimum	2.21%	2.85%	
Maximum	8.50%	6.81%	
Final maturity			
Weighted average (WARM) (months)	107	123	
Minimum	04/01/2009	04/15/2007	
Maximum	02/24/2037	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.55%	0.64%	
6-month EURIBOR/MIBOR	7.93%	9.57%	
1-year EURIBOR/MIBOR	9.74%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.24%	74.61%	
Mortgage Market: Savings Banks	4.66%	4.81%	
Mortgage Market: All Institutions	1.78%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.06%	0.13%	
No translated	0.03%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.33%	0.50%	0.54%	0.64%
Annual Percentage Rate (CPR)	3.64%	3.86%	5.79%	6.29%	7.38%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	23.90%	23.90%
(D) - Manufacturing industry	22.82%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.97%	13.92%
(K) - Real Estate and Rental Activities; Business Services	13.16%	12.57%
(F) - Building	9.20%	9.44%
(H) - Catering trade	6.59%	6.79%
(I) - Transport, Storage and Communications	2.87%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.50%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	2.84%	2.84%
(C) - Extractive industries	0.56%	0.52%
(M) - Education	0.26%	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	28.86%	29.78%
Aragón	28.30%	29.70%
Asturias	0.87%	1.06%
Balearic Islands	2.64%	2.20%
Basque Country	1.91%	2.30%
Cantabria	0.26%	0.20%
Castilla-La Mancha	4.65%	3.87%
Castilla-León	5.36%	5.59%
Catalonia	3.22%	3.06%
Extremadura	0.02%	0.03%
Galicia	0.13%	0.09%
La Rioja	1.67%	1.66%
Madrid	2.11%	1.68%
Murcia	0.68%	0.64%
Navarra	7.73%	7.43%
Valencia	11.60%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
Delinquencies										
Up to 1 month	125	418,223.80	119,301.46	0.00	537,525.26	16.63	23,581,232.58	24,118,757.84	42.73	
from > 1 to ≤ 2 months	28	154,399.02	110,409.84	0.00	264,808.86	8.19	6,063,050.72	6,327,859.58	11.21	
from > 2 to ≤ 3 months	35	565,396.12	272,141.86	0.00	837,537.98	25.91	12,351,476.56	13,189,014.54	23.37	
from > 3 to ≤ 6 months	27	276,673.23	191,385.30	0.00	468,058.53	14.48	5,946,960.54	6,415,019.07	11.37	
from > 6 to < 12 months	14	190,360.85	131,364.90	0.00	321,725.75	9.95	3,604,250.32	3,925,976.07	6.96	
from ≥ 12 to < 18 months	9	250,109.92	95,131.76	0.00	345,241.68	10.68	1,003,610.43	1,348,852.11	2.39	
from ≥ 18 to < 24 months	3	171,060.50	28,356.19	0.00	199,416.69	6.17	170,105.31	369,522.00	0.65	
from ≥ 2 years	2	186,941.66	70,685.28	0.00	257,626.94	7.97	486,803.79	744,430.73	1.32	
Subtotal	243	2,213,165.10	1,018,776.59	0.00	3,231,941.69	100.00	53,207,490.25	56,439,431.94	100.00	
Doubt debts (subjectives)										
Up to 1 month	1	53,408.18	0.00	0.00	53,408.18	100.00	0.00	53,408.18	100.00	
Subtotal	1	53,408.18	0.00	0.00	53,408.18	100.00	0.00	53,408.18	100.00	
Total	244	2,266,573.28	1,018,776.59	0.00	3,285,349.87		53,207,490.25	56,492,840.12		