

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
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

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

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			100,000.00 487,000,000.00	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	3.8450% 04/25/2007 1,570.041667 Gross 1,334.535417 Net
Series A2(G) ES0374352013	11/24/2006 537	100,000.00 53,700,000.00	100,000.00 53,700,000.00	Floating 3M Euribor+0.010% 25.Jan/Apr/Jul/Oct	3.7050% 04/25/2007 1,512.875000 Gross 1,285.943750 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0374352021	11/24/2006 291	100,000.00 29,100,000.00	100,000.00 29,100,000.00	Floating 3M Euribor+0.300% 25.Jan/Apr/Jul/Oct	3.9950% 04/25/2007 1,631.291667 Gross 1,386.597917 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A A2	A A2
Series C ES0374352039	11/24/2006 232	100,000.00 23,200,000.00	100,000.00 23,200,000.00	Floating 3M Euribor+0.600% 25.Jan/Apr/Jul/Oct	4.2950% 04/25/2007 1,753.791667 Gross 1,490.722917 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Baa3	BBB- Baa3
Series D ES0374352047	11/24/2006 481	50,000.00 24,050,000.00	50,000.00 24,050,000.00	Floating 3M Euribor+4.000% 25.Jan/Apr/Jul/Oct	7.6950% 04/25/2007 1,571.062500 Gross 1,335.403125 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		617,050,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
		0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64	
Series A1	With optional redemption *	Average life	3.20	2.93	2.70	2.49	2.31	2.15	2.01	1.88
		Final Maturity	06/07/2010	03/29/2010	02/01/2010	10/19/2009	08/14/2009	06/17/2009	04/26/2009	11/03/2009
			9.76	9.01	8.51	7.76	7.25	6.76	6.51	6.01
			01/25/2017	04/25/2016	10/26/2015	01/26/2015	07/25/2014	01/27/2014	10/25/2013	04/25/2013
	Without optional redemption *	Average life	3.24	2.97	2.74	2.53	2.35	2.19	2.05	1.92
		Final Maturity	07/21/2010	04/13/2010	01/17/2010	03/11/2009	08/29/2009	02/07/2009	11/05/2009	03/26/2009
			9.76	9.26	8.51	8.01	7.51	7.01	6.51	6.25
			01/25/2017	07/25/2016	10/25/2015	04/25/2015	10/25/2014	04/25/2014	10/25/2013	07/25/2013
Series A2(G)	With optional redemption *	Average life	10.22	9.48	8.74	8.23	7.73	7.23	6.74	6.46
		Final Maturity	09/07/2017	10/13/2016	01/19/2016	07/16/2015	01/15/2015	07/16/2014	01/18/2014	08/10/2013
			10.26	9.51	8.76	8.26	7.76	7.25	6.76	6.51
			07/25/2017	10/25/2016	01/25/2016	07/27/2015	01/26/2015	07/25/2014	01/27/2014	10/25/2013
	Without optional redemption *	Average life	12.30	11.69	11.10	10.52	9.96	9.43	8.93	8.46
		Final Maturity	09/08/2019	12/31/2018	05/26/2018	10/27/2017	08/04/2017	09/27/2016	03/28/2016	08/10/2015
			19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26
			07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026
Series B	With optional redemption *	Average life	6.99	6.43	5.92	5.51	5.14	4.79	4.46	4.22
		Final Maturity	04/20/2014	09/26/2013	03/25/2013	10/24/2012	06/13/2012	05/02/2012	08/10/2011	07/19/2011
			10.26	9.51	8.76	8.26	7.76	7.25	6.76	6.51
			07/25/2017	10/25/2016	01/25/2016	07/27/2015	01/26/2015	07/25/2014	01/27/2014	10/25/2013
	Without optional redemption *	Average life	7.45	6.91	6.44	6.01	5.63	5.27	4.94	4.66
		Final Maturity	03/10/2014	03/21/2014	09/29/2013	04/25/2013	08/12/2012	07/29/2012	01/04/2012	12/19/2011
			19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26
			07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026
Series C	With optional redemption *	Average life	6.99	6.43	5.92	5.51	5.14	4.79	4.46	4.22
		Final Maturity	04/20/2014	09/26/2013	03/25/2013	10/24/2012	06/13/2012	05/02/2012	08/10/2011	07/13/2011
			10.26	9.51	8.76	8.26	7.76	7.25	6.76	6.51
			07/25/2017	10/25/2016	01/25/2016	07/27/2015	01/26/2015	07/25/2014	01/27/2014	10/25/2013
	Without optional redemption *	Average life	7.45	6.91	6.44	6.01	5.63	5.27	4.94	4.66
		Final Maturity	03/10/2014	03/21/2014	09/29/2013	04/25/2013	08/12/2012	07/29/2012	01/04/2012	12/19/2011
			19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26
			07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026
Series D	With optional redemption *	Average life	7.54	6.94	6.38	5.97	5.58	5.20	4.85	4.62
		Final Maturity	05/11/2014	02/04/2014	08/09/2013	10/04/2013	11/20/2012	05/07/2012	02/27/2012	07/12/2011
			10.26	9.51	8.76	8.26	7.76	7.25	6.76	6.51
			07/25/2017	10/25/2016	01/25/2016	07/27/2015	01/26/2015	07/25/2014	01/27/2014	10/25/2013
	Without optional redemption *	Average life	12.08	11.86	11.67	11.51	11.37	11.25	11.14	11.04
		Final Maturity	05/22/2019	02/03/2019	12/23/2018	10/26/2018	04/09/2018	07/21/2018	12/06/2018	07/05/2018
			19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26
			07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026

* 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	87.63%	540,700,000.00	12.88%	87.63%	540,700,000.00
Series A1	78.92%	487,000,000.00		78.92%	487,000,000.00
Series A2(G)	8.70%	53,700,000.00		8.70%	53,700,000.00
Series B	4.72%	29,100,000.00	7.97%	4.72%	29,100,000.00
Series C	3.76%	23,200,000.00	4.06%	3.76%	23,200,000.00
Series D	3.90%	24,050,000.00		3.90%	24,050,000.00
Issue of Bonds		617,050,000.00			617,050,000.00
Reserve Fund	4.06%	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	82,762,574.83	3.635%	
Servicer ppal collect not yet credited	434,765.22		
Servicer ints collect not yet credited	158,013.15		
Liabilities	Available	Balance	Interest
Start-up Loan	4,700,000.00	4.695%	

Additional information

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2007

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

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	2,345	2,449	
Principal			
Principal outstanding	543,520,785.24	593,049,974.43	
Average loan	231,778.59	242,160.05	
Minimum	100.00	11,405.04	
Maximum	6,254,080.80	6,401,308.65	
Interest rate			
Weighted average (wac)	4.76%	4.36%	
Minimum	3.50%	2.85%	
Maximum	7.36%	6.81%	
Final maturity			
Weighted average (WARM) (months)	120	123	
Minimum	04/15/2007	04/15/2007	
Maximum	05/18/2026	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.66%	0.64%	
6-month EURIBOR/MIBOR	9.65%	9.57%	
1-year EURIBOR/MIBOR	8.87%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	74.23%	74.61%	
Mortgage Market: Savings Banks	4.80%	4.81%	
Mortgage Market: All Institutions	1.66%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.13%	0.13%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.88%	0.85%			0.85%
Annual Percentage Rate (CPR)	10.07%	9.71%			9.71%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	23.76%	23.90%
(D) - Manufacturing industry	23.48%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.64%	13.92%
(K) - Real Estate and Rental Activities; Business Services	12.76%	12.57%
(F) - Building	9.56%	9.44%
(H) - Catering trade	6.56%	6.79%
(I) - Transport, Storage and Communications	3.10%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.03%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	3.01%	2.84%
(C) - Extractive industries	0.54%	0.52%
(M) - Education	0.39%	0.38%
(E) - Production and distribution of electric power, gas and water	0.11%	0.11%
(B) - Fishing	0.07%	0.07%

Geographic distribution		
	Current	At constitution date
Andalucia	29.67%	29.78%
Aragon	29.66%	29.70%
Asturias	1.02%	1.06%
Balearic Islands	2.31%	2.20%
Basque Country	2.17%	2.30%
Cantabria	0.21%	0.20%
Castilla-La Mancha	4.01%	3.87%
Castilla-Leon	5.56%	5.59%
Catalonia	3.07%	3.06%
Extremadura	0.03%	0.03%
Galicia	0.10%	0.09%
La Rioja	1.65%	1.66%
Madrid	1.76%	1.68%
Murcia	0.62%	0.64%
Navarra	7.42%	7.43%
Valencia	10.74%	10.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
Up to 1 month	123	525,570.58	172,899.11	0.00	698,469.69	65.51	30,486,326.11	31,184,795.80	69.15	
1 to 2 months	22	136,315.25	76,708.36	0.00	213,023.61	19.98	9,317,489.01	9,530,512.62	21.13	
2 to 3 months	3	13,257.79	16,279.61	0.00	29,537.40	2.77	2,539,560.10	2,569,097.50	5.70	
3 to 6 months	8	99,597.12	25,544.46	0.00	125,141.58	11.74	1,688,236.73	1,813,378.31	4.02	
Total	156	774,740.74	291,431.54	0.00	1,066,172.28		44,031,611.95	45,097,784.23		

Each range includes the beginning but not the ending time

Additional information