

Brief report

Date: 09/30/2015
 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

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
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 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
 Bankia
 Banco Popular
 BBVA
 Danske Bank

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Citibank

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
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 Banco Cooperativo

Assets Custodian
 Banco Cooperativo Español

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

| Bonds Issue | | | | | | | | | | |
|------------------------------|------------------------|---|---------------------------------|--|---|---|--|----------------|---------------------|--|
| Series ISIN Code | Issue date Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor) | | Interest type Reference rate and margin Payment Date | Interest Rate Next coupon | Redemption | | Rating | | |
| | | Current | Original | | | Final maturity (legal) | Next | Current | Moody's Original | |
| Series A1 ES0374352005 | 11/24/2006 4,870 | 0.00 0.00 0.00% | 100,000.00 487,000,000.00 | Floating 3-M Euribor+0.150% 25.Jan/Apr/Jul/Oct | | 04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct | Amortized | AAA Aaa | | |
| Series A2(G) ES0374352013 | 11/24/2006 537 | 0.00 0.00 0.00% | 100,000.00 53,700,000.00 | Floating 3-M Euribor+0.010% 25.Jan/Apr/Jul/Oct | | 04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct | Amortized | AAA Aaa | | |
| Series B ES0374352021 | 11/24/2006 291 | 96.050.44 27,950,678.04 96.05% | 100,000.00 29,100,000.00 | Floating 3-M Euribor+0.300% 25.Jan/Apr/Jul/Oct | 0.2810% 10/26/2015 68.225161 Gross 54.921255 Net | 04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct | To be determined "Pass-Through" Pro rata deferred start / Secuential | AA+sf Aa2sf | 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 3-M Euribor+0.600% 25.Jan/Apr/Jul/Oct | 0.5810% 10/26/2015 146.863889 Gross 118.225431 Net | 04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct | To be determined "Pass-Through" Pro rata deferred start / Secuential | Asf A3sf | 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 3-M Euribor+4.000% 25.Jan/Apr/Jul/Oct | 3.9810% 10/26/2015 503.154167 Gross 405.039104 Net | 04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct | To be determined Due to Cash Reserve reduction | CC C | CC Ca | |
| Total | | | 75,200,678.04 617,050,000.00 | | | | | | | |

| 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 B | With optional redemption * | Average life | Years | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | |
| | | Final Maturity | Years | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 |
| | Without optional redemption * | Average life | Years | 1.30 | 1.24 | 1.19 | 1.13 | 1.09 | 1.04 | 1.01 | 0.97 | 0.94 | 0.91 | 0.88 | 0.85 | |
| | | Final Maturity | Years | 11/13/2016 | 10/22/2016 | 10/02/2016 | 09/12/2016 | 08/27/2016 | 08/10/2016 | 07/28/2016 | 07/14/2016 | 07/14/2016 | 07/14/2016 | 07/14/2016 | 07/14/2016 | 07/14/2016 |
| | Series C | With optional redemption * | Average life | Years | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| | | | Final Maturity | Years | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 |
| Without optional redemption * | | Average life | Years | 4.85 | 4.67 | 4.49 | 4.32 | 4.16 | 4.01 | 3.86 | 3.73 | 3.60 | 3.47 | 3.34 | 3.21 | |
| | | Final Maturity | Years | 05/31/2020 | 03/25/2020 | 01/20/2020 | 11/21/2019 | 09/23/2019 | 07/30/2019 | 06/06/2019 | 04/16/2019 | 04/16/2019 | 04/16/2019 | 04/16/2019 | 04/16/2019 | 04/16/2019 |
| Series D | | With optional redemption * | Average life | Years | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| | | | Final Maturity | Years | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 10/25/2015 |
| Without optional redemption * | Average life | Years | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | |
| | Final Maturity | Years | 04/25/2026 | 04/25/2026 | 04/25/2026 | 04/25/2026 | 04/25/2026 | 04/25/2026 | 04/25/2026 | 04/25/2026 | 04/25/2026 | 04/25/2026 | 04/25/2026 | 04/25/2026 | 04/25/2026 | |

* 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) | | | | | |
|-------------------------|---------|---------------|---------|----------------|----------------|
| Class | Current | At issue date | | Current | At issue date |
| | | % CE | % CE | | |
| Class A | 0.00% | 0.00 | 144.12% | 87.63% | 540,700,000.00 |
| Series A1 | 0.00% | 0.00 | 78.92% | 487,000,000.00 | 12.88% |
| Series A2(G) | 0.00% | 0.00 | 8.70% | 53,700,000.00 | |
| Series B | 37.17% | 27,950,678.04 | 89.48% | 4.72% | 29,100,000.00 |
| Series C | 30.85% | 23,200,000.00 | 44.12% | 3.76% | 23,200,000.00 |
| Series D | 31.98% | 24,050,000.00 | 3.90% | 24,050,000.00 | 4.06% |
| Issue of Bonds | | 75,200,678.04 | | 617,050,000.00 | |
| Reserve Fund | 44.12% | 22,568,801.00 | 4.06% | 24,050,000.00 | |
| Spanish State guarantee | | | | | |
| Series A2(G) | 0.00 | | | 53,700,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|----------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 25,886,099.98 | 0.181% | |
| Servicer ppal collect not yet credited | 102,649.82 | | |
| Servicer ints collect not yet credited | 5,846.50 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | 2,584,999.91 | | |

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

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 11/24/2006

VAT Reg. no.
 V84899756

Management Company
 Europea de Titulización, S.G.F.T.

Originator
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Collateral: SME Loans

| General | | |
|---|---------------|----------------------|
| | Current | At constitution date |
| Count | 492 | 2,449 |
| Principal | | |
| Principal outstanding | 52,257,498.13 | 593,049,974.43 |
| Average loan | 106,214.43 | 242,160.05 |
| Minimum | 702.35 | 11,405.04 |
| Maximum | 2,221,970.38 | 6,401,308.65 |
| Interest rate | | |
| Weighted average (wac) | 2.10% | 4.36% |
| Minimum | 0.29% | 2.85% |
| Maximum | 5.00% | 6.81% |
| Final maturity | | |
| Weighted average (WARM) (months) | 69 | 123 |
| Minimum | 10/04/2015 | 04/15/2007 |
| Maximum | 06/14/2026 | 05/18/2026 |
| Index (principal outstanding distribution) | | |
| 3-month EURIBOR/MIBOR | 0.45% | 0.64% |
| 6-month EURIBOR/MIBOR | 1.14% | 9.57% |
| 1-year EURIBOR/MIBOR | 9.15% | 8.58% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 81.94% | 74.61% |
| Mortgage Market: Savings Banks | 2.16% | 4.81% |
| Mortgage Market: All Institutions | 3.98% | 1.62% |
| Savings Banks Lending Rate (CECA Indicator) | 0.00% | 0.13% |
| Secondary Market Public Debt 2-6 years | 0.80% | 0.00% |
| No translated | 0.37% | 0.00% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.74% | 0.55% | 0.60% | 0.83% | 0.81% |
| Annual Percentage Rate (CPR) | 8.49% | 6.41% | 6.98% | 9.50% | 9.33% |

| Distribution by sector (CNAE 2009) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 14.97% | 23.97% |
| (C) - Manufacturing industry | 19.79% | 23.56% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 18.56% | 13.88% |
| (F) - Building | 13.86% | 11.60% |
| (I) - Catering trade | 7.41% | 6.79% |
| (L) - Real estate activities | 8.62% | 6.48% |
| (H) - Transport and storage | 2.55% | 2.98% |
| (Q) - Health Activities and Social Services | 4.64% | 2.81% |
| (M) - Professional, scientific and technical activities | 3.28% | 2.62% |
| (R) - Artistic, recreational and entertainment activities | 2.24% | 1.68% |
| (S) - Other services | 1.22% | 1.15% |
| (N) - Clerical activities and support services | 1.82% | 0.60% |
| (J) - Information and communications | 0.44% | 0.58% |
| (B) - Extractive industries | 0.15% | 0.55% |
| (P) - Education | 0.37% | 0.38% |
| (K) - Financial and insurance activities | 0.00% | 0.14% |
| (D) - Supply of electric power, gas, steam and air-conditioning | 0.10% | 0.10% |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.00% | 0.08% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 28.04% | 29.78% |
| Aragón | 18.64% | 29.70% |
| Asturias | 1.84% | 1.06% |
| Balearic Islands | 2.79% | 2.20% |
| Basque Country | 1.86% | 2.30% |
| Cantabria | 0.59% | 0.20% |
| Castilla-La Mancha | 4.23% | 3.87% |
| Castilla-León | 7.48% | 5.59% |
| Catalonia | 2.29% | 3.06% |
| Extremadura | | 0.03% |
| Galicia | 0.08% | 0.09% |
| La Rioja | 2.30% | 1.66% |
| Madrid | 0.62% | 1.68% |
| Murcia | 1.27% | 0.64% |
| Navarra | 10.03% | 7.43% |
| Valencia | 17.87% | 10.65% |

| Current delinquency | | | | | | | | | |
|----------------------------------|------------|---------------------|---------------------|-------------|---------------------|--------|---------------------|----------------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 21 | 40,735.19 | 2,377.10 | 0.00 | 43,112.29 | 0.62 | 2,301,604.77 | 2,344,717.06 | 14.24 |
| from > 1 to ≤ 2 months | 9 | 27,306.30 | 2,218.75 | 0.00 | 29,525.05 | 0.43 | 867,955.99 | 897,481.04 | 5.45 |
| from > 2 to ≤ 3 months | 8 | 28,352.85 | 3,652.55 | 0.00 | 32,005.40 | 0.46 | 619,119.80 | 651,125.20 | 3.95 |
| from > 3 to ≤ 6 months | 7 | 57,696.51 | 4,548.54 | 0.00 | 62,245.15 | 0.90 | 660,300.62 | 722,545.77 | 4.39 |
| from > 6 to < 12 months | 7 | 71,966.81 | 7,261.80 | 0.00 | 79,228.61 | 1.14 | 398,995.65 | 478,224.26 | 2.90 |
| from ≥ 12 to < 18 months | 1 | 15,043.68 | 3,774.50 | 0.00 | 18,818.18 | 0.27 | 71,440.10 | 90,258.28 | 0.55 |
| from ≥ 18 to < 24 months | 8 | 263,634.03 | 26,617.90 | 0.00 | 290,251.93 | 4.19 | 432,422.50 | 722,674.43 | 4.39 |
| from ≥ 2 years | 58 | 5,375,413.88 | 1,000,404.94 | 0.00 | 6,375,818.82 | 91.99 | 4,187,453.55 | 10,563,272.37 | 64.14 |
| Subtotal | 119 | 5,880,149.25 | 1,050,856.18 | 0.00 | 6,931,005.43 | 100.00 | 9,539,292.98 | 16,470,298.41 | 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 | 119 | 5,880,149.25 | 1,050,856.18 | 0.00 | 6,931,005.43 | | 9,539,292.98 | 16,470,298.41 | |