

# RURALPYME 2 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2009  
**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  
 Caixa Rural Aragonesa y de los Pirineos  
 Caixa Rural Central  
 Caixa Rural de Aragón  
 Caixa Rural de Burgos  
 Caixa Rural de Ciudad Real  
 Caixa Rural de Córdoba  
 Caixa Rural de Gijón  
 Caixa Rural de Navarra  
 Caixa Rural de Teruel  
 Caixa Rural de Zamora  
 Caixa Rural del Mediterráneo, Ruralcaja  
 Caixa Rural del Sur

**Issuer**  
 Caixa Popular-Caixa Rural  
 Caixa Rural de Balears  
 Caixa Rural Aragonesa y de los Pirineos  
 Caixa Rural Central  
 Caixa Rural de Aragón  
 Caixa Rural de Burgos  
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 Caixa Rural de Gijón  
 Caixa Rural de Navarra  
 Caixa Rural de Teruel  
 Caixa Rural de Zamora  
 Caixa Rural del Mediterráneo, Ruralcaja  
 Caixa 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		Rating		
						Final maturity (legal) Next	Next	Fitch / Moody's Current Original		
Series A1 ES0374352005	11/24/2006 4,870	44,490.54 216,668,929.80 44.49%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	1.0770% 10/26/2009 121.121788 Gross 99.319866 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	10/26/2009 "Pass-Through"	AAA Aa1	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	0.9370% 10/26/2009 236.852778 Gross 194.219278 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitized / 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	1.2270% 10/26/2009 310.158333 Gross 254.329833 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitized	A Baa2	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	1.5270% 10/26/2009 385.991667 Gross 316.513167 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitized	BB B3	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	4.9270% 10/26/2009 622.718056 Gross 510.628806 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca	
Total		346,718,929.80	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	Final Maturity	% Annual equivalent CPR											
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00				
Series A2(G)	Final Maturity	% Monthly CPR (SMM)											
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44				
Series B	Final Maturity	% Monthly CPR (SMM)											
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44				
Series C	Final Maturity	% Monthly CPR (SMM)											
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44				
Series D	Final Maturity	% Monthly CPR (SMM)											
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44				

\* 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		Current	At issue date
		% CE	% CE		
Class A	77.98%	270,368,929.80	23.66%	87.63%	540,700,000.00
Series A1	62.49%	216,668,929.80	78.92%	487,000,000.00	12.88%
Series A2(G)	15.49%	53,700,000.00	8.70%	53,700,000.00	
Series B	8.39%	29,100,000.00	14.64%	4.72%	29,100,000.00
Series C	6.69%	23,200,000.00	7.45%	3.76%	23,200,000.00
Series D	6.94%	24,050,000.00	3.90%	24,050,000.00	4.06%
Issue of Bonds		346,718,929.80		617,050,000.00	
Reserve Fund	7.45%	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	26,812,766.80	0.873%	
Servicer ppal collect not yet credited	586,573.00		
Servicer ints collect not yet credited	110,921.36		
Liabilities	Available	Balance	Interest
Start-up Loan		2,349,999.90	1.927%

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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  
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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

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Banco Cooperativo

### Swap

Banco Cooperativo

### Assets Custodian

Banco Cooperativo Español

### Fund Auditors

Ernst&Young

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,779	2,449	
Principal			
Principal outstanding	318,942,314.97	593,049,974.43	
Average loan	179,281.80	242,160.05	
Minimum	44.80	11,405.04	
Maximum	5,169,471.20	6,401,308.65	
Interest rate			
Weighted average (wac)	4.27%	4.36%	
Minimum	1.42%	2.85%	
Maximum	8.50%	6.81%	
Final maturity			
Weighted average (WARM) (months)	106	123	
Minimum	07/28/2009	04/15/2007	
Maximum	02/24/2037	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.54%	0.64%	
6-month EURIBOR/MIBOR	7.10%	9.57%	
1-year EURIBOR/MIBOR	10.09%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.65%	74.61%	
Mortgage Market: Savings Banks	4.68%	4.81%	
Mortgage Market: All Institutions	1.85%	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)	0.43%	0.54%	0.51%	0.57%	0.64%
Annual Percentage Rate (CPR)	5.00%	6.25%	5.98%	6.67%	7.38%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	23.62%	23.90%
(D) - Manufacturing industry	22.40%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.13%	13.92%
(K) - Real Estate and Rental Activities; Business Services	13.50%	12.57%
(F) - Building	9.31%	9.44%
(H) - Catering trade	6.78%	6.79%
(I) - Transport, Storage and Communications	2.68%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.59%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	2.95%	2.84%
(C) - Extractive industries	0.55%	0.52%
(M) - Education	0.27%	0.38%
(E) - Production and distribution of electric power, gas and water	0.12%	0.11%
(B) - Fishing	0.11%	0.07%

Geographic distribution		
	Current	At constitution date
Andalucía	29.08%	29.78%
Aragón	27.52%	29.70%
Asturias	0.91%	1.06%
Balearic Islands	2.68%	2.20%
Basque Country	1.94%	2.30%
Cantabria	0.27%	0.20%
Castilla-La Mancha	4.76%	3.87%
Castilla-León	5.43%	5.59%
Catalonia	3.28%	3.06%
Extremadura	0.01%	0.03%
Galicia	0.14%	0.09%
La Rioja	1.65%	1.66%
Madrid	2.13%	1.68%
Murcia	0.69%	0.64%
Navarra	7.76%	7.43%
Valencia	11.76%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	112	574,086.18	131,952.96	0.00	706,039.14	18.47	20,550,337.88	21,256,377.02	40.01	
from > 1 to ≤ 2 months	32	351,770.10	99,816.43	0.00	451,586.53	11.81	9,924,410.98	10,375,997.51	19.53	
from > 2 to ≤ 3 months	10	40,238.57	24,240.82	0.00	64,479.39	1.69	2,033,463.15	2,097,942.54	3.95	
from > 3 to ≤ 6 months	19	192,138.95	156,532.30	0.00	348,671.25	9.12	5,753,546.64	6,102,217.89	11.49	
from > 6 to < 12 months	29	665,241.92	396,425.54	0.00	1,061,667.46	27.77	8,268,816.34	9,330,483.80	17.56	
from ≥ 12 to < 18 months	12	290,633.73	115,568.49	0.00	406,202.22	10.63	1,419,102.53	1,825,304.75	3.44	
from ≥ 18 to < 24 months	7	212,978.15	92,355.80	0.00	305,333.95	7.99	741,232.37	1,046,566.32	1.97	
from ≥ 24 months	4	371,910.91	106,758.88	0.00	478,669.79	12.52	614,358.62	1,093,028.41	2.06	
Subtotal	225	2,698,998.51	1,123,651.22	0.00	3,822,649.73	100.00	49,305,268.51	53,127,918.24	100.00	
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	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	226	2,752,406.69	1,123,651.22	0.00	3,876,057.91		49,305,268.51	53,181,326.42		

### Additional information