

# RURALPYME 2 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2009  
**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  
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 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

### 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 Fitch / Moody's Current Original		
						Final maturity (legal)	Next			
Series A1 ES0374352005	11/24/2006 4,870	44,490.54 216,668,929.80	100,000.00 487,000,000.00	44.49% 44.49%	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	100,000.00 53,700,000.00	100.00%	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	100,000.00 29,100,000.00	100.00%	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" Securitized / deferred start / Securitized	A Baa2	A A2
Series C ES0374352039	11/24/2006 232	100,000.00 23,200,000.00	100,000.00 23,200,000.00	100.00%	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	BBB B3	BBB- Baa3
Series D ES0374352047	11/24/2006 481	50,000.00 24,050,000.00	50,000.00 24,050,000.00	100.00%	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
<b>Total</b>		346,718,929.80		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									
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	Years	2,85	2,60	2,38	2,19	2,02	1,87	1,74	1,63
	Final Maturity	Years	Date	07/07/2012	05/04/2012	01/16/2012	07/11/2011	07/09/2011	07/15/2011	05/27/2011	04/16/2011
Series A2(G)	With optional redemption *	Average life	Years	7,86	7,14	6,54	6,36	5,87	5,39	5,13	4,87
	Final Maturity	Years	Date	01/25/2017	07/25/2016	01/25/2016	07/27/2015	01/26/2015	10/27/2014	07/25/2014	01/27/2014
Series B	With optional redemption *	Average life	Years	2,94	2,69	2,47	2,28	2,11	1,96	1,83	1,72
	Final Maturity	Years	Date	09/08/2012	09/05/2012	02/19/2012	11/12/2011	11/10/2011	08/17/2011	06/30/2011	05/19/2011
Series C	With optional redemption *	Average life	Years	7,86	7,14	6,54	6,36	5,87	5,39	5,13	4,87
	Final Maturity	Years	Date	01/25/2017	07/25/2016	01/25/2016	07/25/2015	04/25/2015	10/25/2014	07/25/2014	04/25/2014
Series D	With optional redemption *	Average life	Years	10,18	9,64	9,12	8,64	8,17	7,73	7,32	6,94
	Final Maturity	Years	Date	01/11/2019	04/19/2019	10/13/2018	04/17/2018	10/30/2017	05/23/2017	12/23/2016	05/08/2016

\* 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	% CE	At issue date	% CE
Class A	77.98%	270,368,929.80	23.66%	87.63%	12.88%
Series A1	62.49%	216,668,929.80		78.92%	
Series A2(G)	15.49%	53,700,000.00		8.70%	
Series B	8.39%	29,100,000.00	14.64%	4.72%	7.97%
Series C	6.69%	23,200,000.00	7.45%	3.76%	4.06%
Series D	6.94%	24,050,000.00		3.90%	
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	36,574,175.29	0.712%	
Servicer ppal collect not yet credited	432,392.49		
Servicer ints collect not yet credited	127,064.91		
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

**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	1,758	2,449	
Principal			
Principal outstanding	309,991,962.21	593,049,974.43	
Average loan	176,332.17	242,160.05	
Minimum	581.98	11,405.04	
Maximum	5,122,902.22	6,401,308.65	
Interest rate			
Weighted average (wac)	4.07%	4.36%	
Minimum	1.36%	2.85%	
Maximum	8.50%	6.81%	
Final maturity			
Weighted average (WARM) (months)	105	123	
Minimum	07/28/2009	04/15/2007	
Maximum	02/24/2037	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.57%	0.64%	
6-month EURIBOR/MIBOR	7.12%	9.57%	
1-year EURIBOR/MIBOR	10.26%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.63%	74.61%	
Mortgage Market: Savings Banks	4.45%	4.81%	
Mortgage Market: All Institutions	1.89%	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)	1.72%	0.93%	0.75%	0.64%	0.67%
Annual Percentage Rate (CPR)	18.75%	10.62%	8.68%	7.41%	7.74%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	23.95%	23.90%
(D) - Manufacturing industry	22.73%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.37%	13.92%
(K) - Real Estate and Rental Activities; Business Services	12.22%	12.57%
(F) - Building	9.42%	9.44%
(H) - Catering trade	6.87%	6.79%
(I) - Transport, Storage and Communications	2.71%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.64%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	3.01%	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	0.13%	0.11%
(B) - Fishing	0.11%	0.07%

Geographic distribution		
	Current	At constitution date
Andalucía	29.65%	29.78%
Aragón	26.56%	29.70%
Asturias	0.92%	1.06%
Balearic Islands	2.69%	2.20%
Basque Country	1.97%	2.30%
Cantabria	0.28%	0.20%
Castilla-La Mancha	4.86%	3.87%
Castilla-León	5.50%	5.59%
Catalonia	3.32%	3.06%
Extremadura	0.01%	0.03%
Galicia	0.14%	0.09%
La Rioja	1.66%	1.66%
Madrid	2.16%	1.68%
Murcia	0.71%	0.64%
Navarra	7.90%	7.43%
Valencia	11.66%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<b>Delinquencies</b>										
Up to 1 month	115	482,477.99	85,792.87	0.00	568,270.86	13.64	24,649,344.32	25,217,615.18	44.94	
from > 1 to ≤ 2 months	45	399,485.16	124,170.62	0.00	523,655.78	12.57	7,871,132.66	8,394,788.44	14.96	
from > 2 to ≤ 3 months	12	243,962.37	37,814.44	0.00	281,776.81	6.76	2,196,594.01	2,478,370.82	4.42	
from > 3 to ≤ 6 months	19	157,851.21	87,896.33	0.00	245,747.54	5.90	3,887,546.73	4,133,294.27	7.37	
from > 6 to < 12 months	29	731,570.48	436,768.37	0.00	1,168,338.85	28.04	9,486,928.63	10,655,267.48	18.99	
from ≥ 12 to < 18 months	13	274,529.03	188,567.51	0.00	463,096.54	11.11	2,510,804.82	2,973,901.36	5.30	
from ≥ 18 to < 24 months	7	307,477.31	99,843.33	0.00	407,320.64	9.78	731,421.18	1,138,741.82	2.03	
from ≥ 2 years	5	400,552.64	108,132.71	0.00	508,685.35	12.21	614,358.62	1,123,043.97	2.00	
Subtotal	245	2,997,906.19	1,168,986.18	0.00	4,166,892.37	100.00	51,948,130.97	56,115,023.34	100.00	
<b>Doubt debts (subjectives)</b>										
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	
<b>Total</b>	<b>246</b>	<b>3,051,314.37</b>	<b>1,168,986.18</b>	<b>0.00</b>	<b>4,220,300.55</b>		<b>51,948,130.97</b>	<b>56,168,431.52</b>		