

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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
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 Caixa Rural de Balears
 Caixa Rural Aragonesa y de los Pirineos
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 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 Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
		Series A1 ES0374352005	11/24/2006 4,870			40,623.75 197,837,662.50 40.62%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	0.8830% 01/25/2010 90.673338 Gross 74.352137 Net
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	0.7430% 01/25/2010 187.813889 Gross 154.007389 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	1.0330% 01/25/2010 261.119444 Gross 214.117944 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	1.3330% 01/25/2010 336.952778 Gross 276.301278 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	4.7330% 01/25/2010 598.198611 Gross 490.522861 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca
Total		327,887,662.50 617,050,000.00							

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	2,57	2,35	2,15	1,98	1,83	1,70	1,58	1,48
	Final Maturity	Years	Date	06/25/2012	05/04/2012	01/25/2012	11/24/2011	09/30/2011	08/13/2011	06/30/2011	05/23/2011
Series A2(G)	With optional redemption *	Average life	Years	7,39	6,88	6,39	5,89	5,62	5,14	4,99	4,53
	Final Maturity	Years	Date	10/25/2016	04/25/2016	01/25/2016	07/27/2015	01/26/2015	10/27/2014	07/25/2014	04/25/2014
Series B	With optional redemption *	Average life	Years	2,67	2,44	2,25	2,08	1,93	1,79	1,68	1,57
	Final Maturity	Years	Date	07/29/2012	09/05/2012	02/28/2012	12/28/2011	03/11/2011	09/15/2011	03/08/2011	06/26/2011
Series C	With optional redemption *	Average life	Years	7,16	6,65	6,16	5,65	5,40	4,90	4,65	4,40
	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	7,41	6,91	6,41	5,91	5,66	5,16	4,91	4,65
	Final Maturity	Years	Date	04/17/2017	10/16/2016	04/18/2016	10/20/2015	07/14/2015	01/20/2015	10/18/2014	07/16/2014
Series E	With optional redemption *	Average life	Years	9,85	9,33	8,83	8,36	7,91	7,49	7,10	6,73
	Final Maturity	Years	Date	04/10/2019	03/29/2019	09/27/2018	08/04/2018	10/27/2017	05/26/2017	02/01/2017	08/19/2016
Series F	With optional redemption *	Average life	Years	27,42	27,42	27,42	27,42	27,42	27,42	27,42	27,42
	Final Maturity	Years	Date	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037
Series G	With optional redemption *	Average life	Years	3,98	3,68	3,39	3,14	2,95	2,72	2,56	2,41
	Final Maturity	Years	Date	11/22/2013	02/08/2013	04/22/2013	01/17/2013	09/11/2012	08/19/2012	06/22/2012	04/28/2012
Series H	With optional redemption *	Average life	Years	7,41	6,91	6,41	5,91	5,66	5,16	4,91	4,65
	Final Maturity	Years	Date	04/25/2017	10/25/2016	04/25/2016	10/26/2015	07/27/2015	01/26/2015	10/27/2014	07/25/2014
Series I	With optional redemption *	Average life	Years	4,52	4,21	3,93	3,68	3,45	3,24	3,05	2,87
	Final Maturity	Years	Date	08/06/2014	02/14/2014	03/11/2013	02/08/2013	10/05/2013	02/23/2013	12/15/2012	10/13/2012
Series J	With optional redemption *	Average life	Years	27,42	27,42	27,42	27,42	27,42	27,42	27,42	27,42
	Final Maturity	Years	Date	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037
Series K	With optional redemption *	Average life	Years	3,98	3,68	3,39	3,14	2,95	2,72	2,56	2,41
	Final Maturity	Years	Date	11/22/2013	02/08/2013	04/22/2013	01/17/2013	09/11/2012	08/19/2012	06/22/2012	04/28/2012
Series L	With optional redemption *	Average life	Years	7,41	6,91	6,41	5,91	5,66	5,16	4,91	4,65
	Final Maturity	Years	Date	04/25/2017	10/25/2016	04/25/2016	10/26/2015	07/27/2015	01/26/2015	10/27/2014	07/25/2014
Series M	With optional redemption *	Average life	Years	4,52	4,21	3,93	3,68	3,45	3,24	3,05	2,87
	Final Maturity	Years	Date	08/06/2014	02/14/2014	03/11/2013	02/08/2013	10/05/2013	02/23/2013	12/15/2012	10/13/2012
Series N	With optional redemption *	Average life	Years	14,85	14,79	14,75	14,70	14,70	14,68	14,67	14,66
	Final Maturity	Years	Date	01/10/2024	11/09/2024	08/28/2024	08/16/2024	08/08/2024	02/08/2024	07/28/2024	07/26/2024
Series O	With optional redemption *	Average life	Years	27,42	27,42	27,42	27,42	27,42	27,42	27,42	27,42
	Final Maturity	Years	Date	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037

* 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	78.71%	251.537.662.50	25.13%	540.700.000.00	12.88%
Series A1	60.34%	197.837.662.50	78.82%	487.000.000.00	
Series A2(G)	16.38%	53.700.000.00	8.70%	53.700.000.00	
Series B	8.87%	29.100.000.00	4.72%	29.100.000.00	7.97%
Series C	7.08%	23.200.000.00	3.76%	23.200.000.00	4.06%
Series D	7.33%	24.050.000.00	3.90%	24.050.000.00	
Issue of Bonds		327.887.662.50		617.050.000.00	
Reserve Fund	7.92%	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	33,000,657.35	0.680%	
Servicer ppal collect not yet credited	571,708.86		
Servicer ints collect not yet credited	98,710.78		
Liabilities	Available	Balance	Interest
Start-up Loan	2,114,999.89	1.733%	

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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	1,700	2,449	
Principal			
Principal outstanding	294,175,894.08	593,049,974.43	
Average loan	173,044.64	242,160.05	
Minimum	391.55	11,405.04	
Maximum	4,982,036.37	6,401,308.65	
Interest rate			
Weighted average (wac)	3.38%	4.36%	
Minimum	1.25%	2.85%	
Maximum	8.25%	6.81%	
Final maturity			
Weighted average (WARM) (months)	104	123	
Minimum	07/28/2009	04/15/2007	
Maximum	02/24/2037	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.56%	0.64%	
6-month EURIBOR/MIBOR	6.49%	9.57%	
1-year EURIBOR/MIBOR	10.51%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.98%	74.61%	
Mortgage Market: Savings Banks	4.52%	4.81%	
Mortgage Market: All Institutions	1.87%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.05%	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)	0.77%	0.38%	0.65%	0.58%	0.65%
Annual Percentage Rate (CPR)	8.84%	4.42%	7.57%	6.78%	7.47%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	23.62%	23.90%
(D) - Manufacturing industry	22.34%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.59%	13.92%
(K) - Real Estate and Rental Activities; Business Services	12.50%	12.57%
(F) - Building	9.45%	9.44%
(H) - Catering trade	6.98%	6.79%
(I) - Transport, Storage and Communications	2.69%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.68%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	3.06%	2.84%
(C) - Extractive industries	0.55%	0.52%
(M) - Education	0.28%	0.38%
(E) - Production and distribution of electric power, gas and water	0.13%	0.11%
(B) - Fishing	0.12%	0.07%

Geographic distribution		
	Current	At constitution date
Andalucía	29.91%	29.78%
Aragón	25.98%	29.70%
Asturias	0.95%	1.06%
Balearic Islands	2.78%	2.20%
Basque Country	1.81%	2.30%
Cantabria	0.28%	0.20%
Castilla-La Mancha	4.92%	3.87%
Castilla-León	5.43%	5.59%
Catalonia	3.34%	3.06%
Extremadura	0.00%	0.03%
Galicia	0.14%	0.09%
La Rioja	1.68%	1.66%
Madrid	2.16%	1.68%
Murcia	0.71%	0.64%
Navarra	7.94%	7.43%
Valencia	11.95%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
Delinquencies										
Up to 1 month	132	344,751.75	90,105.59	0.00	434,857.34	8.48	30,250,754.81	30,685,612.15	44.51	
from > 1 to ≤ 2 months	38	211,944.70	66,518.74	0.00	278,463.44	5.43	9,242,668.88	9,521,132.32	13.81	
from > 2 to ≤ 3 months	15	106,717.89	70,973.59	0.00	177,691.48	3.47	3,982,389.60	4,160,081.08	6.03	
from > 3 to ≤ 6 months	17	686,037.58	156,579.86	0.00	842,617.44	16.44	4,693,418.04	5,536,035.48	8.03	
from > 6 to < 12 months	31	696,405.45	402,470.12	0.00	1,098,875.57	21.44	8,934,760.94	10,033,036.51	14.55	
from ≥ 12 to < 18 months	23	751,954.33	459,131.32	0.00	1,211,085.65	23.63	5,114,235.78	6,325,321.43	9.18	
from ≥ 18 to < 24 months	7	302,157.78	52,582.61	0.00	354,740.39	6.92	4,07,952.46	762,692.85	1.11	
from ≥ 2 years	9	524,910.23	201,850.09	0.00	726,760.32	14.18	1,184,739.93	1,911,500.25	2.77	
Subtotal	272	3,624,879.71	1,500,211.92	0.00	5,125,091.63	100.00	63,810,920.44	68,936,012.07	100.00	
Doubt debts (subjectives)										
from > 6 to < 12 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	273	3,678,287.89	1,500,211.92	0.00	5,178,499.81		63,810,920.44	68,989,420.25		