

# RURALPYME 2 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 12/31/2009  
**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  
 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

**Issuer**  
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### 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	40,623.75 197,837,662.50	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	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2010 "Pass-Through"	AA 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	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	100,000.00 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	BBB+ Baa2	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	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	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
<b>Total</b>		<b>327,887,662.50</b>	<b>617,050,000.00</b>						

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	2.89	2.65	2.44	2.25	2.09	1.94	1.81	1.70
	Final Maturity	12/15/2012	09/17/2012	02/07/2012	04/25/2012	02/25/2012	04/01/2012	11/18/2011	06/10/2011	
Series A2(G)	With optional redemption *	Average life	3.00	2.76	2.55	2.36	2.20	2.05	1.93	1.81
	Final Maturity	01/25/2013	10/28/2012	12/08/2012	05/06/2012	07/04/2012	02/14/2012	12/28/2011	11/16/2011	
Series B	With optional redemption *	Average life	3.80	3.51	3.25	3.05	2.82	2.66	2.46	2.32
	Final Maturity	10/11/2013	07/28/2013	04/23/2013	11/02/2013	11/20/2012	09/22/2012	11/07/2012	05/21/2012	
Series C	With optional redemption *	Average life	4.33	4.04	3.78	3.55	3.33	3.14	2.96	2.79
	Final Maturity	05/25/2014	09/02/2014	05/11/2013	11/08/2013	05/25/2013	03/14/2013	08/01/2013	09/11/2012	
Series D	With optional redemption *	Average life	4.36	4.05	3.74	3.57	3.28	3.12	2.84	2.68
	Final Maturity	05/06/2014	10/02/2014	10/21/2013	08/20/2013	05/05/2013	07/03/2013	11/25/2012	09/30/2012	

\* 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	
Class A	78.71%	251,537,662.50	25.13%	87.63%	540,700,000.00
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	15.55%	4.72%	29,100,000.00
Series C	7.08%	23,200,000.00	7.92%	3.76%	23,200,000.00
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	42,277,928.16	0.675%	
Servicer ppal collect not yet credited	618,087.66		
Servicer ints collect not yet credited	96,017.73		
Liabilities	Available	Balance	Interest
Start-up Loan		1,174,999.85	1.733%

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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  
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	1,671	2,449	
Principal			
Principal outstanding	285,507,864.02	593,049,974.43	
Average loan	170,860.48	242,160.05	
Minimum	391.55	11,405.04	
Maximum	4,934,531.15	6,401,308.65	
Interest rate			
Weighted average (wac)	3.15%	4.36%	
Minimum	1.24%	2.85%	
Maximum	8.25%	6.81%	
Final maturity			
Weighted average (WARM) (months)	104	123	
Minimum	01/07/2010	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	6.08%	9.57%	
1-year EURIBOR/MIBOR	10.62%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.92%	74.61%	
Mortgage Market: Savings Banks	4.59%	4.81%	
Mortgage Market: All Institutions	1.91%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.05%	0.13%	
No translated	0.26%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.50%	0.81%	0.80%	0.66%	0.67%
Annual Percentage Rate (CPR)	16.61%	9.32%	9.16%	7.60%	7.72%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	23.76%	23.90%
(D) - Manufacturing industry	22.26%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.11%	13.92%
(K) - Real Estate and Rental Activities; Business Services	12.64%	12.57%
(F) - Building	9.50%	9.44%
(H) - Catering trade	7.11%	6.79%
(I) - Transport, Storage and Communications	2.71%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.74%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	3.08%	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	29.83%	29.78%
Aragón	25.52%	29.70%
Asturias	0.97%	1.06%
Balearic Islands	2.83%	2.20%
Basque Country	1.83%	2.30%
Cantabria	0.29%	0.20%
Castilla-La Mancha	4.95%	3.87%
Castilla-León	5.54%	5.59%
Catalonia	3.25%	3.06%
Extremadura	0.00%	0.03%
Galicia	0.14%	0.09%
La Rioja	1.70%	1.66%
Madrid	2.18%	1.68%
Murcia	0.72%	0.64%
Navarra	8.09%	7.43%
Valencia	12.11%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	104	371,062.20	132,405.37	0.00	503,467.57	9.17	18,196,393.06	18,699,860.63	30.64
from > 1 to ≤ 2 months	44	250,012.68	72,412.71	0.00	322,425.39	5.87	12,707,696.88	13,030,122.27	21.35
from > 2 to ≤ 3 months	21	124,119.08	41,737.81	0.00	165,856.89	3.02	4,675,847.64	4,841,704.53	7.93
from > 3 to ≤ 6 months	16	505,013.40	148,470.43	0.00	653,483.83	11.90	3,901,890.60	4,555,374.43	7.47
from > 6 to < 12 months	28	695,496.25	325,090.98	0.00	1,020,587.23	18.59	7,437,686.52	8,458,273.75	13.86
from ≥ 12 to < 18 months	26	1,001,016.16	552,356.76	0.00	1,553,372.92	28.29	6,647,597.61	8,200,970.53	13.44
from ≥ 18 to < 24 months	8	375,398.66	88,011.58	0.00	463,410.24	8.44	720,888.84	1,184,299.08	1.94
from ≥ 2 years	10	583,985.00	223,643.40	0.00	807,628.40	14.71	1,243,661.86	2,051,290.26	3.36
Subtotal	257	3,906,103.43	1,584,129.04	0.00	5,490,232.47	100.00	55,531,663.01	61,021,895.48	100.00
<b>Doubt debts (subjectives)</b>									
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
<b>Total</b>	<b>258</b>	<b>3,959,511.61</b>	<b>1,584,129.04</b>	<b>0.00</b>	<b>5,543,640.65</b>		<b>55,531,663.01</b>	<b>61,075,303.66</b>	