

# RURALPYME 2 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 01/31/2010  
**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**  
Caixa Popular-Caixa Rural  
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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 Final maturity (legal) Next		Rating Fitch / Moody's Current Original		
		Series A1 ES0374352005	11/24/2006 4,870			36,580.27 178,145,914.90 36.58%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	0.8220% 04/26/2010 76.007704 Gross 62.326317 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct
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	0.6820% 04/26/2010 172.394444 Gross 141.363444 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitial / 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	0.9720% 04/26/2010 245.700000 Gross 201.474000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitial	BBB+ 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	1.2720% 04/26/2010 321.533333 Gross 263.657333 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitial	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	4.6720% 04/26/2010 590.488889 Gross 484.200889 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>		308,195,914.90 617,050,000.00								

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	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	6.75	6.25	6.00	5.50	5.01	4.76	4.50	4.25
		Final Maturity	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	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 C	With optional redemption *	Average life	7.23	6.73	6.23	5.96	5.48	5.21	4.74	4.48
		Final Maturity	01/25/2017	07/25/2016	01/25/2016	07/25/2015	04/25/2015	01/25/2015	07/25/2014	04/25/2014
Series D	With optional redemption *	Average life	4.33	4.04	3.78	3.55	3.33	3.14	2.96	2.79
		Final Maturity	04/25/2017	04/25/2016	04/25/2016	01/25/2016	07/27/2015	04/27/2015	10/27/2014	07/25/2014

\* 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	75.23%	231,845,914.90	26.59%	87.63%	540,700,000.00	12.88%
Series A1	57.80%	178,145,914.90		78.82%	487,000,000.00	
Series A2(G)	17.42%	53,700,000.00		8.70%	53,700,000.00	
Series B	9.44%	29,100,000.00	16.35%	4.72%	29,100,000.00	7.97%
Series C	7.53%	23,200,000.00	8.18%	3.76%	23,200,000.00	4.06%
Series D	7.80%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		308,195,914.90			617,050,000.00	
Reserve Fund	8.18%	23,264,015.94		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	25,253,441.56	0.622%	
Servicer ppal collect not yet credited	340,000.50		
Servicer ints collect not yet credited	74,951.51		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		1,879,999.88	1.672%
Start-up Loan S/T		0.00	

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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	1,658	2,449	
Principal			
Principal outstanding	281,472,821.43	593,049,974.43	
Average loan	169,766.48	242,160.05	
Minimum	387.21	11,405.04	
Maximum	4,886,927.51	6,401,308.65	
Interest rate			
Weighted average (wac)	3.05%	4.36%	
Minimum	1.20%	2.85%	
Maximum	7.75%	6.81%	
Final maturity			
Weighted average (WARM) (months)	104	123	
Minimum	02/03/2010	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	5.90%	9.57%	
1-year EURIBOR/MIBOR	10.61%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	76.04%	74.61%	
Mortgage Market: Savings Banks	4.61%	4.81%	
Mortgage Market: All Institutions	1.89%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.04%	0.13%	
No translated	0.35%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.80%	0.75%	0.63%	0.65%
Annual Percentage Rate (CPR)	1.42%	9.17%	8.60%	7.30%	7.57%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	23.76%	23.90%
(D) - Manufacturing industry	22.16%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.14%	13.92%
(K) - Real Estate and Rental Activities; Business Services	12.70%	12.57%
(F) - Building	9.54%	9.44%
(H) - Catering trade	7.12%	6.79%
(I) - Transport, Storage and Communications	2.65%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.75%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	3.10%	2.84%
(C) - Extractive industries	0.55%	0.52%
(M) - Education	0.29%	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	30.01%	29.78%
Aragón	25.29%	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	4.97%	3.87%
Castilla-León	5.55%	5.59%
Catalonia	3.25%	3.06%
Extremadura		0.03%
Galicia	0.15%	0.09%
La Rioja	1.71%	1.66%
Madrid	2.18%	1.68%
Murcia	0.72%	0.64%
Navarra	8.08%	7.43%
Valencia	12.18%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<b>Delinquencies</b>										
Up to 1 month	114	436,689.72	131,828.82	0.00	568,518.54	9.79	24,916,732.18	25,485,250.72	37.51	
from > 1 to ≤ 2 months	50	222,465.22	95,370.63	0.00	317,835.85	5.47	10,192,492.91	10,510,328.76	15.47	
from > 2 to ≤ 3 months	26	171,768.17	65,880.81	0.00	237,648.98	4.09	6,743,325.29	6,980,974.27	10.28	
from > 3 to ≤ 6 months	18	201,284.82	86,444.32	0.00	287,729.14	4.96	3,464,900.16	3,752,629.30	5.52	
from > 6 to < 12 months	25	836,453.12	304,052.10	0.00	1,140,505.22	19.64	6,649,851.93	7,790,357.15	11.47	
from ≥ 12 to < 18 months	29	1,203,845.59	630,395.49	0.00	1,834,241.08	31.59	7,730,212.67	9,564,453.75	14.08	
from ≥ 18 to < 24 months	11	357,947.70	128,330.63	0.00	486,278.33	8.38	1,193,766.26	1,680,044.59	2.47	
from ≥ 24 months	11	701,905.68	231,587.65	0.00	933,493.33	16.08	1,238,574.37	2,172,067.70	3.20	
Subtotal	284	4,132,360.02	1,673,890.45	0.00	5,806,250.47	100.00	62,129,855.77	67,936,106.24	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>285</b>	<b>4,185,768.20</b>	<b>1,673,890.45</b>	<b>0.00</b>	<b>5,859,658.65</b>		<b>62,129,855.77</b>	<b>67,989,514.42</b>		