

# RURALPYME 2 FTPYME Fondo de Titulización de Activos

## Brief report

Date: 02/28/2010  
Currency: EUR

Date of constitution  
11/24/2006

VAT Reg. no.  
V84899756

Management Company  
Europa 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

**Servicer**  
Caixa Popular-Caixa Rural  
Caixa Rural de Balears  
Caixa Rural Aragonesa y de los Pirineos  
Caixa Rural Central  
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**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**  
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**Market**  
AIAP Mercado de Renta Fija

**Register of Book Securities**  
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### Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)	Current	Moody's
				Current	Original		Payment Date	Next coupon			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 61.566240 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	04/26/2010 "Pass-Through"	AA 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	0.6820% 04/26/2010 172.394444 Gross 139.639500 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / 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 199.017000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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 260.442000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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 478.296000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca
Total				308,195,914.90	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		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A1	With optional redemption *	Average life	Years	2.73	2.49	2.29	2.11	1.95	1.81	1.68	1.57		
		Final Maturity	Years	08/26/2012	08/26/2012	11/06/2012	06/04/2012	08/02/2012	12/18/2011	02/11/2011	09/22/2011		
	Without optional redemption *	Average life	Years	2.85	2.61	2.40	2.22	2.06	1.92	1.79	1.68		
		Final Maturity	Years	01/01/2013	06/10/2012	07/23/2012	05/17/2012	03/20/2012	01/28/2012	12/13/2011	02/11/2011		
Series A2(G)	With optional redemption *	Average life	Years	7.13	6.63	6.13	5.64	5.38	5.11	4.84	4.39		
		Final Maturity	Years	04/13/2017	10/13/2016	04/16/2016	10/19/2015	07/14/2015	08/04/2015	10/19/2014	07/18/2014		
	Without optional redemption *	Average life	Years	9.50	9.00	8.53	8.07	7.65	7.25	6.87	6.51		
		Final Maturity	Years	08/25/2019	02/26/2019	05/09/2018	03/25/2018	10/20/2017	05/26/2017	08/01/2017	08/31/2016		
Series B	With optional redemption *	Average life	Years	3.65	3.37	3.11	2.87	2.70	2.54	2.34	2.20		
		Final Maturity	Years	10/23/2013	12/07/2013	08/04/2013	10/01/2013	07/11/2012	10/09/2012	06/30/2012	10/05/2012		
	Without optional redemption *	Average life	Years	4.17	3.89	3.63	3.40	3.19	3.00	2.82	2.66		
		Final Maturity	Years	04/25/2017	10/25/2016	04/25/2016	10/26/2015	07/27/2015	04/27/2015	10/27/2014	07/25/2014		
Series C	With optional redemption *	Average life	Years	3.65	3.37	3.11	2.87	2.70	2.54	2.34	2.20		
		Final Maturity	Years	10/23/2013	12/07/2013	08/04/2013	10/01/2013	07/11/2012	10/09/2012	06/30/2012	10/05/2012		
	Without optional redemption *	Average life	Years	4.17	3.89	3.63	3.40	3.19	3.00	2.82	2.66		
		Final Maturity	Years	04/25/2017	10/25/2016	04/25/2016	10/26/2015	07/27/2015	04/27/2015	10/27/2014	07/25/2014		
Series D	With optional redemption *	Average life	Years	4.24	3.93	3.62	3.33	3.16	3.00	2.73	2.57		
		Final Maturity	Years	05/25/2014	01/31/2014	12/10/2013	06/26/2013	04/27/2013	02/28/2013	11/18/2012	09/24/2012		
	Without optional redemption *	Average life	Years	14.66	14.62	14.59	14.57	14.56	14.55	14.54	14.54		
		Final Maturity	Years	10/21/2024	07/10/2024	09/27/2024	09/19/2024	09/14/2024	11/09/2024	09/09/2024	09/09/2024		

\* 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)					
Class	Current	At issue date		% CE	% CE
		% CE	% CE		
Class A	75.23%	231,845,914.90	26.59%	87.63%	540,700,000.00
Series A1	57.80%	178,145,914.90		78.92%	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
Series C	7.53%	23,200,000.00	8.18%	3.76%	23,200,000.00
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%	23,254,015.94	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	32,794,839.93	0.612%	
Servicer ppal collect not yet credited			
Servicer mts collect not yet credited	75,948.47		
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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### Collateral: SME Loans

General		
	Current	At constitution date
Count	1,630	2,449
Principal		
Principal outstanding	274,551,923.34	593,049,974.43
Average loan	168,436.76	242,160.05
Minimum	291.05	11,405.04
Maximum	4,839,247.85	6,401,308.65
Interest rate		
Weighted average (wac)	2.99%	4.36%
Minimum	1.20%	2.85%
Maximum	6.75%	6.81%
Final maturity		
Weighted average (WARM) (months)	104	123
Minimum	03/04/2010	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	5.68%	9.57%
1-year EURIBOR/MIBOR	10.59%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	76.24%	74.61%
Mortgage Market: Savings Banks	4.67%	4.81%
Mortgage Market: All Institutions	1.86%	1.62%
Savings Banks Lending Rate (CECA Indicator)	0.03%	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)	1.18%	0.94%	0.66%	0.72%	0.67%
Annual Percentage Rate (CPR)	13.24%	10.66%	7.60%	8.26%	7.75%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	23.34%	23.90%
(D) - Manufacturing industry	22.19%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.16%	13.92%
(K) - Real Estate and Rental Activities; Business Services	12.80%	12.57%
(F) - Building	9.67%	9.44%
(H) - Catering trade	7.16%	6.79%
(I) - Transport, Storage and Communications	2.66%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.79%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	0.55%	0.52%
(C) - Extractive industries	0.29%	0.38%
(M) - Education	0.13%	0.11%
(E) - Production and distribution of electric power, gas and water		
(B) - Fishing	0.13%	0.07%

Geographic distribution		
	Current	At constitution date
Andalucía	29.87%	29.78%
Aragón	25.23%	29.70%
Asturias	0.99%	1.06%
Balearic Islands	2.87%	2.20%
Basque Country	1.85%	2.30%
Cantabria	0.30%	0.20%
Castilla-La Mancha	5.05%	3.87%
Castilla-León	5.44%	5.59%
Catalonia	3.28%	3.06%
Extremadura		0.03%
Galicia	0.15%	0.09%
La Rioja	1.72%	1.66%
Madrid	2.20%	1.68%
Murcia	0.73%	0.64%
Navarra	7.95%	7.43%
Valencia	12.39%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	127	308,026.68	77,434.19	0.00	385,460.87	6.68	23,979,062.09	24,364,522.96	37.17
from > 1 to ≤ 2 months	37	229,522.10	105,663.86	0.00	335,185.96	5.81	8,845,052.13	9,180,238.09	14.01
from > 2 to ≤ 3 months	31	179,040.94	64,296.24	0.00	243,337.18	4.22	7,121,977.68	7,365,314.86	11.24
from > 3 to ≤ 6 months	18	238,723.21	85,673.43	0.00	324,396.64	5.62	3,611,449.66	3,935,846.30	6.00
from > 6 to < 12 months	23	833,784.84	215,226.41	0.00	1,049,011.25	18.17	4,819,763.67	5,868,774.92	8.95
from ≥ 12 to < 18 months	27	1,270,839.57	690,228.91	0.00	1,961,068.48	33.97	8,545,684.49	10,506,752.97	16.03
from ≥ 18 to < 24 months	12	358,956.82	210,025.33	0.00	568,982.15	9.86	2,000,780.41	2,569,762.56	3.92
from ≥ 2 years	10	731,346.24	173,888.20	0.00	905,234.44	15.68	849,886.87	1,755,121.31	2.68
Subtotal	285	4,150,240.40	1,622,436.57	0.00	5,772,676.97	100.00	59,773,657.00	65,546,333.97	100.00
<i>Doubt debts (subjectives)</i>									
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	286	4,203,648.58	1,622,436.57	0.00	5,826,085.15		59,773,657.00	65,599,742.15	