

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2010
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
Caixa Rural Aragonesa y de los Pirineos
Caixa Rural Central
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Caixa Rural de Zamora
Caixa Rural del Mediterráneo, Ruralcaja
Caixa Rural del Sur

Servicer
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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

Banco Cooperativo

Market

AIAP 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

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original					Current	Original
Series A1	ES0374352005	11/24/2006	36,580.27	100,000.00	Floating	0.8220%	04/25/2030	04/26/2010	AA	AAA
			178,145,914.90	487,000,000.00	3M Euribor+0.150%	04/26/2010	Quarterly	"Pass-Through"	Aa1	Aaa
			36.58%		25.Jan/Apr/Jul/Oct	76.007704 Gross	25.Jan/Apr/Jul/Oct			
						61.566240 Net				
Series A2(G)	ES0374352013	11/24/2006	100,000.00	100,000.00	Floating	0.6820%	04/25/2030	To be determined	AAA	AAA
			53,700,000.00	53,700,000.00	3M Euribor+0.010%	04/26/2010	Quarterly	"Pass-Through"	Aaa	Aaa
			100.00%		25.Jan/Apr/Jul/Oct	172.394444 Gross	25.Jan/Apr/Jul/Oct	Secutorial /		
						139.639500 Net		Pro rata under		
								certain		
								circumstances		
Series B	ES0374352021	11/24/2006	100,000.00	100,000.00	Floating	0.9720%	04/25/2030	To be determined	BBB+	A
			29,100,000.00	29,100,000.00	3M Euribor+0.300%	04/26/2010	Quarterly	"Pass-Through"	Baa2	A2
			100.00%		25.Jan/Apr/Jul/Oct	245.700000 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
						199.017000 Net		deferred start /		
								Secutorial		
Series C	ES0374352039	11/24/2006	100,000.00	100,000.00	Floating	1.2720%	04/25/2030	To be determined	BB-	BBB-
			23,200,000.00	23,200,000.00	3M Euribor+0.600%	04/26/2010	Quarterly	"Pass-Through"	B3	Baa3
			100.00%		25.Jan/Apr/Jul/Oct	321.533333 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
						260.442000 Net		deferred start /		
								Secutorial		
Series D	ES0374352047	11/24/2006	50,000.00	50,000.00	Floating	4.6720%	04/25/2030	To be determined	CC	CC
			24,050,000.00	24,050,000.00	3M Euribor+4.000%	04/26/2010	Quarterly	Due to Cash	C	Ca
			100.00%		25.Jan/Apr/Jul/Oct	590.488889 Gross	25.Jan/Apr/Jul/Oct	Reserve reduction		
						478.296000 Net				
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	Option	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 *	Final Maturity	Average life	Years	02/18/2013	11/23/2012	09/09/2012	05/07/2012	08/05/2012	03/17/2012	01/31/2012	12/21/2011		
			Date	6.51	6.01	5.51	4.76	4.51	4.25	4.00				
			Date	10/25/2016	04/25/2016	10/26/2015	07/27/2015	01/26/2015	10/27/2014	07/25/2014	04/25/2014			
	Without optional redemption *	Final Maturity	Average life	Years	05/04/2013	08/01/2013	10/25/2012	08/20/2012	06/23/2012	02/05/2012	03/17/2012	05/02/2012		
			Date	6.51	6.01	5.76	5.25	5.00	4.76	4.25	4.00			
			Date	10/25/2016	04/25/2016	01/25/2016	07/25/2015	04/25/2015	01/25/2015	07/25/2014	04/25/2014			
Series A2(G)	With optional redemption *	Final Maturity	Average life	Years	11/04/2017	12/10/2016	04/15/2016	10/20/2015	07/15/2015	11/04/2015	10/20/2014	07/20/2014		
			Date	7.01	6.51	6.01	5.51	5.26	5.01	4.51	4.25			
			Date	04/25/2017	10/25/2016	04/25/2016	10/26/2015	07/27/2015	04/27/2015	10/27/2014	07/25/2014			
	Without optional redemption *	Final Maturity	Average life	Years	12/08/2019	02/18/2019	03/09/2018	03/27/2018	10/27/2017	07/06/2017	01/25/2017	09/22/2016		
			Date	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77			
			Date	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037			
Series B	With optional redemption *	Final Maturity	Average life	Years	10/17/2013	07/13/2013	04/16/2013	01/23/2013	11/26/2012	02/10/2012	07/26/2012	09/06/2012		
			Date	7.01	6.51	6.01	5.51	5.26	5.01	4.51	4.25			
			Date	04/25/2017	10/25/2016	04/25/2016	10/26/2015	07/27/2015	04/27/2015	10/27/2014	07/25/2014			
	Without optional redemption *	Final Maturity	Average life	Years	04/22/2014	01/17/2014	10/23/2013	06/08/2013	05/27/2013	03/23/2013	01/23/2013	11/30/2012		
			Date	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77			
			Date	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037			
Series C	With optional redemption *	Final Maturity	Average life	Years	10/17/2013	07/13/2013	04/16/2013	01/23/2013	11/25/2012	02/10/2012	07/26/2012	09/06/2012		
			Date	7.01	6.51	6.01	5.51	5.26	5.01	4.51	4.25			
			Date	04/25/2017	10/25/2016	04/25/2016	10/26/2015	07/27/2015	04/27/2015	10/27/2014	07/25/2014			
	Without optional redemption *	Final Maturity	Average life	Years	04/22/2014	01/17/2014	10/23/2013	06/08/2013	05/27/2013	03/23/2013	01/23/2013	11/30/2012		
			Date	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77			
			Date	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037			
Series D	With optional redemption *	Final Maturity	Average life	Years	09/11/2024	01/11/2024	10/27/2024	10/25/2024	10/25/2024	10/25/2024	10/25/2024	10/25/2024		
			Date	14.55	14.53	14.52	14.51	14.51	14.51	14.51				
			Date	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037				
	Without optional redemption *	Final Maturity	Average life	Years	09/11/2024	01/11/2024	10/27/2024	10/25/2024	10/25/2024	10/25/2024	10/25/2024	10/25/2024		
			Date	14.55	14.53	14.52	14.51	14.51	14.51	14.51				
			Date	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037				

* 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)						
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	12.88%
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	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%	23,254,015.94		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		39,686,343.29	0.622%
Servicer prpl collect not yet credited		371,998.68	
Servicer mts collect not yet credited		55,493.78	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		939,999.84	1.672%
Start-up Loan S/T		940,000.04	

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Fund Auditors
Ernst&Young

Collateral: SME Loans

General		
	Current	At constitution date
Count	1,579	2,449
Principal		
Principal outstanding	268,253,796.03	593,049,974.43
Average loan	169,888.41	242,160.05
Minimum	194.45	11,405.04
Maximum	4,791,468.94	6,401,308.65
Interest rate		
Weighted average (wac)	2.93%	4.36%
Minimum	1.20%	2.85%
Maximum	6.75%	6.81%
Final maturity		
Weighted average (WARM) (months)	103	123
Minimum	04/02/2010	04/15/2007
Maximum	02/24/2037	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.58%	0.64%
6-month EURIBOR/MIBOR	5.77%	9.57%
1-year EURIBOR/MIBOR	10.69%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	76.24%	74.61%
Mortgage Market: Savings Banks	4.73%	4.81%
Mortgage Market: All Institutions	1.89%	1.62%
Savings Banks Lending Rate (CECA Indicator)	0.03%	0.13%
No translated	0.09%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.83%	0.71%	0.76%	0.76%	0.67%
Annual Percentage Rate (CPR)	9.50%	8.18%	8.76%	8.74%	7.79%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	23.47%	23.90%
(D) - Manufacturing industry	22.16%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.07%	13.92%
(K) - Real Estate and Rental Activities; Business Services	12.72%	12.57%
(F) - Building	9.78%	9.44%
(H) - Catering trade	7.10%	6.79%
(I) - Transport, Storage and Communications	2.67%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.81%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	3.18%	2.84%
(C) - Extractive industries	0.55%	0.52%
(M) - Education	0.22%	0.38%
(E) - Production and distribution of electric power, gas and water	0.13%	0.11%
(B) - Fishing	0.13%	0.07%

Geographic distribution		
	Current	At constitution date
Andalucía	29.99%	29.78%
Aragón	25.03%	29.70%
Asturias	1.01%	1.06%
Balearic Islands	2.92%	2.20%
Basque Country	1.86%	2.30%
Cantabria	0.30%	0.20%
Castilla-La Mancha	5.05%	3.87%
Castilla-León	5.31%	5.59%
Catalonia	3.28%	3.06%
Extremadura		0.03%
Galicia	0.15%	0.09%
La Rioja	1.74%	1.66%
Madrid	2.20%	1.68%
Murcia	0.74%	0.64%
Navarra	7.96%	7.43%
Valencia	12.47%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	106	382,375.87	61,445.71	0.00	443,821.58	7.47	19,679,168.33	20,122,989.91	33.29
from > 1 to ≤ 2 months	38	143,298.33	62,062.84	0.00	205,361.17	3.46	7,942,783.38	8,148,144.55	13.48
from > 2 to ≤ 3 months	24	264,156.18	105,653.04	0.00	369,809.22	6.23	6,431,035.67	6,800,844.89	11.25
from > 3 to ≤ 6 months	17	176,753.81	47,090.61	0.00	223,844.42	3.77	3,513,075.18	3,736,919.60	6.18
from > 6 to < 12 months	20	773,138.55	205,415.59	0.00	978,554.14	16.48	4,393,877.62	5,372,431.76	8.89
from ≥ 12 to < 18 months	31	1,390,268.36	772,392.21	0.00	2,162,660.57	36.42	9,713,396.14	11,876,056.71	19.65
from ≥ 18 to < 24 months	11	379,554.67	209,441.71	0.00	588,996.38	9.92	1,974,923.71	2,563,920.09	4.24
from ≥ 2 years	11	780,932.56	184,096.77	0.00	965,029.33	16.25	857,100.11	1,822,129.44	3.01
Subtotal	258	4,290,478.33	1,647,598.48	0.00	5,938,076.81	100.00	54,505,360.14	60,443,436.95	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 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	259	4,343,886.51	1,647,598.48	0.00	5,991,484.99		54,505,360.14	60,496,845.13	