

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 04/30/2010
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
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
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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

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	Payment Date				Current	Original
Series A1	ES0374352005	11/24/2006	32,581.46	100,000.00	Floating	0.7940%	04/25/2030	07/26/2010	AA	AAA
			158,671,710.20	487,000,000.00	3M Euribor+0.150%	07/26/2010	Quarterly	"Pass-Through"	Aa1	Aaa
			32.58%		25.Jan/Apr/Jul/Oct		25.Jan/Apr/Jul/Oct			
			65.392800 Gross							
			52.968168 Net							
Series A2(G)	ES0374352013	11/24/2006	100,000.00	100,000.00	Floating	0.6540%	04/25/2030	To be determined	AAA	AAA
			53,700,000.00	53,700,000.00	3M Euribor+0.010%	07/26/2010	Quarterly	"Pass-Through"	Aaa	Aaa
			100.00%		25.Jan/Apr/Jul/Oct		25.Jan/Apr/Jul/Oct	Secuential /		
			165.316667 Gross					Pro rata under		
			133.906500 Net					certain		
								circumstances		
Series B	ES0374352021	11/24/2006	100,000.00	100,000.00	Floating	0.9440%	04/25/2030	To be determined	BBB+	A
			29,100,000.00	29,100,000.00	3M Euribor+0.300%	07/26/2010	Quarterly	"Pass-Through"	Baa2	A2
			100.00%		25.Jan/Apr/Jul/Oct		25.Jan/Apr/Jul/Oct	Pro rata		
			238.622222 Gross					deferred start /		
			193.284000 Net					Secuential		
Series C	ES0374352039	11/24/2006	100,000.00	100,000.00	Floating	1.2440%	04/25/2030	To be determined	BB-	BBB-
			23,200,000.00	23,200,000.00	3M Euribor+0.600%	07/26/2010	Quarterly	"Pass-Through"	B3	Baa3
			100.00%		25.Jan/Apr/Jul/Oct		25.Jan/Apr/Jul/Oct	Pro rata		
			314.455556 Gross					deferred start /		
			254.709000 Net					Secuential		
Series D	ES0374352047	11/24/2006	50,000.00	50,000.00	Floating	4.6440%	04/25/2030	To be determined	CC	CC
			24,050,000.00	24,050,000.00	3M Euribor+4.000%	07/26/2010	Quarterly	"Pass-Through"	C	Ca
			100.00%		25.Jan/Apr/Jul/Oct		25.Jan/Apr/Jul/Oct	Due to Cash		
			586.950000 Gross					Reserve reduction		
			475.429500 Net							
Total			288,721,710.20	617,050,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Type	% 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	2.76	2.53	2.33	2.15	1.99	1.85	1.73	1.62	
		Final Maturity	Years	6.49	5.99	5.49	5.24	4.75	4.50	4.24	3.99	
		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 *	Average life	Years	2.89	2.66	2.45	2.28	2.12	1.98	1.86	1.74	
		Final Maturity	Years	6.49	5.99	5.74	5.24	4.99	4.49	4.24	3.99	
		Date		03/19/2013	12/24/2012	11/10/2012	07/08/2012	11/06/2012	04/21/2012	07/03/2012	01/26/2012	
Series A2(G)	With optional redemption *	Average life	Years	6.73	6.45	5.99	5.47	5.21	4.95	4.48	4.22	
		Final Maturity	Years	6.75	6.49	5.99	5.49	5.24	4.99	4.50	4.24	
		Date		01/20/2017	10/10/2016	04/13/2016	10/19/2015	07/13/2015	09/04/2015	10/19/2014	07/19/2014	
	Without optional redemption *	Average life	Years	9.23	8.76	8.30	7.87	7.46	7.08	6.71	6.37	
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01	
		Date		07/22/2019	01/29/2019	08/16/2018	11/03/2018	10/13/2017	05/25/2017	12/01/2017	10/09/2016	
Series B	With optional redemption *	Average life	Years	3.39	3.18	2.94	2.72	2.56	2.41	2.22	2.10	
		Final Maturity	Years	6.75	6.49	5.99	5.49	5.24	4.99	4.50	4.24	
		Date		01/25/2017	10/25/2016	04/25/2016	10/26/2015	07/27/2015	04/27/2015	10/27/2014	07/25/2014	
	Without optional redemption *	Average life	Years	3.94	3.68	3.45	3.24	3.05	2.87	2.71	2.57	
		Final Maturity	Years	6.75	6.49	5.99	5.49	5.24	4.99	4.50	4.24	
		Date		06/04/2014	03/01/2014	10/10/2013	07/25/2013	05/16/2013	03/13/2013	01/14/2013	11/21/2012	
Series C	With optional redemption *	Average life	Years	3.39	3.18	2.94	2.72	2.56	2.41	2.22	2.10	
		Final Maturity	Years	6.75	6.49	5.99	5.49	5.24	4.99	4.50	4.24	
		Date		01/25/2017	10/25/2016	04/25/2016	10/26/2015	07/27/2015	04/27/2015	10/27/2014	07/25/2014	
	Without optional redemption *	Average life	Years	3.94	3.68	3.45	3.24	3.05	2.87	2.71	2.57	
		Final Maturity	Years	6.75	6.49	5.99	5.49	5.24	4.99	4.50	4.24	
		Date		06/04/2014	03/01/2014	10/10/2013	07/25/2013	05/16/2013	03/13/2013	01/14/2013	11/21/2012	
Series D	With optional redemption *	Average life	Years	14.66	14.64	14.63	14.62	14.62	14.62	14.62	14.62	
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01	
		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	
	Without optional redemption *	Average life	Years	12.22/2024	12/15/2024	11/12/2024	09/12/2024	09/12/2024	09/12/2024	09/12/2024	09/12/2024	
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01	
		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)					
Class	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	73.56%	212,371,710.20	28.44%	87.63%	540,700,000.00
Series A1	54.96%	158,671,710.20		78.92%	487,000,000.00
Series A2(G)	18.60%	53,700,000.00		8.70%	53,700,000.00
Series B	10.08%	29,100,000.00	17.44%	4.72%	29,100,000.00
Series C	8.04%	23,200,000.00	8.68%	3.76%	23,200,000.00
Series D	8.33%	24,050,000.00		3.90%	24,050,000.00
Issue of Bonds		288,721,710.20			617,050,000.00
Reserve Fund	8.68%	22,961,940.52		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	26,451,279.26	0.584%	
Servicer prpl collect not yet credited	545,355.65		
Servicer mts collect not yet credited	96,451.97		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		704,999.83	1.644%
Start-up Loan S/T		940,000.04	

Additional information

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,526	2,449
Principal		
Principal outstanding	260,524,646.00	593,049,974.43
Average loan	170,723.88	242,160.05
Minimum	97.41	11,405.04
Maximum	4,743,590.57	6,401,308.65
Interest rate		
Weighted average (wac)	2.90%	4.36%
Minimum	1.13%	2.85%
Maximum	6.75%	6.81%
Final maturity		
Weighted average (WARM) (months)	103	123
Minimum	05/03/2010	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	5.62%	9.57%
1-year EURIBOR/MIBOR	10.77%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	76.35%	74.61%
Mortgage Market: Savings Banks	4.66%	4.81%
Mortgage Market: All Institutions	1.92%	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)	1.19%	1.14%	0.97%	0.80%	0.69%
Annual Percentage Rate (CPR)	13.34%	12.85%	11.03%	9.23%	7.99%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	23.09%	23.90%
(D) - Manufacturing industry	22.08%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.09%	13.92%
(K) - Real Estate and Rental Activities; Business Services	12.98%	12.57%
(F) - Building	9.80%	9.44%
(H) - Catering trade	7.13%	6.79%
(I) - Transport, Storage and Communications	2.68%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.87%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	3.24%	2.84%
(C) - Extractive industries	0.54%	0.52%
(M) - Education	0.23%	0.38%
(E) - Production and distribution of electric power, gas and water	0.14%	0.11%
(B) - Fishing	0.13%	0.07%

Geographic distribution		
	Current	At constitution date
Andalucía	29.69%	29.78%
Aragón	24.68%	29.70%
Asturias	1.03%	1.06%
Balearic Islands	2.97%	2.20%
Basque Country	1.89%	2.30%
Cantabria	0.31%	0.20%
Castilla-La Mancha	5.13%	3.87%
Castilla-León	5.41%	5.59%
Catalonia	3.32%	3.06%
Extremadura		0.03%
Galicia	0.15%	0.09%
La Rioja	1.77%	1.66%
Madrid	2.23%	1.68%
Murcia	0.75%	0.64%
Navarra	8.09%	7.43%
Valencia	12.58%	10.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	105	441,772.30	55,181.47	0.00	496,953.77	8.04	16,129,491.55	16,626,445.32	27.90	
from > 1 to ≤ 2 months	37	267,494.83	61,628.59	0.00	329,123.42	5.32	9,821,057.56	10,150,180.98	17.03	
from > 2 to ≤ 3 months	28	118,577.90	44,344.61	0.00	162,922.51	2.64	5,294,219.89	5,457,142.40	9.16	
from > 3 to ≤ 6 months	17	265,075.10	95,348.03	0.00	360,423.13	5.83	4,675,556.72	5,035,979.85	8.45	
from > 6 to < 12 months	22	828,506.37	222,266.60	0.00	1,050,772.97	17.00	4,974,054.31	6,024,827.28	10.11	
from ≥ 12 to < 18 months	27	1,170,757.27	537,153.75	0.00	1,707,911.02	27.63	7,454,567.97	9,162,478.99	15.37	
from ≥ 18 to < 24 months	17	687,619.84	456,662.51	0.00	1,144,282.35	18.51	4,317,154.49	5,461,436.84	9.16	
from ≥ 2 years	11	761,808.84	167,036.32	0.00	928,845.16	15.03	755,551.86	1,684,397.02	2.83	
Subtotal	264	4,541,612.45	1,639,621.88	0.00	6,181,234.33	100.00	53,421,654.35	59,602,888.68	100.00	
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	264	4,541,612.45	1,639,621.88	0.00	6,181,234.33		53,421,654.35	59,602,888.68		