

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 07/31/2010
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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Caixa Rural de Teruel
Caixa Rural de Zamora
Caixa Rural del Mediterráneo, Ruralcaja
Caixa Rural del Sur

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Moody's	
Series A1 ES0374352005	11/24/2006 4,870	27,317.52 133,036,322.40	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	1.0340% 10/25/2010 71.400409 Gross 57.834331 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2010 "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	0.8940% 10/25/2010 225.983333 Gross 183.046500 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata under certain circumstances	AA+ 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	1.1840% 10/25/2010 299.288889 Gross 242.424000 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	1.4840% 10/25/2010 375.122222 Gross 303.849000 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	4.8840% 10/25/2010 617.283333 Gross 499.999500 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca	
Total		263,086,322.40	617,050,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

		% Monthly CPR (SMM)									
		0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
		% Annual equivalent CPR									
		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00		
Series A1	With optional redemption *	Average life	Years	1,95	1,81	1,68	1,57	1,47	1,38	1,30	1,24
	Final Maturity	Years	Date	07/07/2012	05/15/2012	03/29/2012	02/18/2012	01/13/2012	12/12/2011	11/14/2011	10/19/2011
Series A2(G)	With optional redemption *	Average life	Years	5,18	4,81	4,50	4,20	3,95	3,72	3,51	3,31
	Final Maturity	Years	Date	07/25/2014	04/25/2014	01/25/2014	10/25/2013	07/25/2013	04/25/2013	04/25/2013	01/25/2013
Series B	With optional redemption *	Average life	Years	6,25	5,75	5,50	5,00	4,75	4,50	4,25	4,00
	Final Maturity	Years	Date	10/25/2016	04/25/2016	01/25/2016	07/25/2015	04/25/2015	01/25/2015	10/25/2014	07/25/2014
Series C	With optional redemption *	Average life	Years	7,67	7,24	6,83	6,44	6,08	5,74	5,43	5,15
	Final Maturity	Years	Date	07/25/2019	01/25/2019	07/25/2018	04/25/2018	10/25/2017	07/25/2017	01/25/2017	10/25/2016
Series D	With optional redemption *	Average life	Years	10,99	10,54	10,10	9,68	9,27	8,88	8,50	8,13
	Final Maturity	Years	Date	07/19/2021	02/04/2021	08/29/2020	03/29/2020	10/31/2019	06/09/2019	01/21/2019	09/10/2018

* 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	70.98%	186,736,322.40	30.02%	87.63%	540,700,000.00	12.88%
Series A1	50.57%	133,036,322.40		78.92%	487,000,000.00	
Series A2(G)	20.41%	53,700,000.00		8.70%	53,700,000.00	
Series B	11.06%	29,100,000.00	17.84%	4.72%	29,100,000.00	7.97%
Series C	8.82%	23,200,000.00	8.14%	3.76%	23,200,000.00	4.06%
Series D	9.14%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		263,086,322.40			617,050,000.00	
Reserve Fund	8.14%	19,449,502.16		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	22,199,908.34	0.824%	
Servicer ppal collect not yet credited	546,558.12		
Servicer ints collect not yet credited	99,547.32		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		1,409,999.86	1.884%
Start-up Loan S/T		0.00	

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,394	2,449	
Principal			
Principal outstanding	240,756,881.55	593,049,974.43	
Average loan	172,709.38	242,160.05	
Minimum	579.46	11,405.04	
Maximum	4,599,162.68	6,401,308.65	
Interest rate			
Weighted average (wac)	2.83%	4.36%	
Minimum	1.21%	2.85%	
Maximum	6.75%	6.81%	
Final maturity			
Weighted average (WARM) (months)	102	123	
Minimum	08/04/2010	04/15/2007	
Maximum	08/22/2034	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.58%	0.64%	
6-month EURIBOR/MIBOR	5.07%	9.57%	
1-year EURIBOR/MIBOR	11.05%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	76.55%	74.61%	
Mortgage Market: Savings Banks	4.62%	4.81%	
Mortgage Market: All Institutions	2.01%	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)	1.78%	1.15%	1.14%	0.95%	0.72%
Annual Percentage Rate (CPR)	19.40%	12.92%	12.88%	10.77%	8.33%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	22.36%	23.90%
(D) - Manufacturing industry	21.94%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.45%	13.92%
(K) - Real Estate and Rental Activities; Business Services	13.34%	12.57%
(F) - Building	9.47%	9.44%
(H) - Catering trade	7.43%	6.79%
(I) - Transport, Storage and Communications	2.58%	3.14%
(N) - Health and Veterinary Activities, Social Services	4.04%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	3.34%	2.84%
(C) - Extractive industries	0.54%	0.52%
(M) - Education	0.24%	0.38%
(E) - Production and distribution of electric power, gas and water	0.13%	0.11%
(B) - Fishing	0.14%	0.07%

Geographic distribution		
	Current	At constitution date
Andalucía	29.53%	29.78%
Aragón	23.80%	29.70%
Asturias	0.93%	1.06%
Balearic Islands	3.12%	2.20%
Basque Country	1.91%	2.30%
Cantabria	0.32%	0.20%
Castilla-La Mancha	5.29%	3.87%
Castilla-León	5.56%	5.59%
Catalonia	3.40%	3.06%
Extremadura		0.03%
Galicia	0.16%	0.09%
La Rioja	1.84%	1.66%
Madrid	2.28%	1.68%
Murcia	0.77%	0.64%
Navarra	8.44%	7.43%
Valencia	12.63%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	90	229,226.75	48,347.09	0.00	277,573.84	5.17	17,460,004.60	17,737,578.44	34.75
from > 1 to ≤ 2 months	29	268,868.22	38,168.40	0.00	307,036.62	5.72	6,918,115.81	7,225,152.43	14.16
from > 2 to ≤ 3 months	20	97,169.31	29,383.10	0.00	126,552.41	2.36	3,119,894.14	3,246,446.55	6.36
from > 3 to ≤ 6 months	15	144,306.82	90,972.66	0.00	235,279.48	4.38	4,326,499.83	4,561,779.31	8.94
from > 6 to < 12 months	20	391,876.74	135,963.99	0.00	527,840.73	9.83	4,794,722.80	5,322,563.53	10.43
from ≥ 12 to < 18 months	16	796,608.26	166,013.64	0.00	962,621.90	17.93	2,579,640.42	3,542,262.32	6.94
from ≥ 18 to < 24 months	22	1,248,154.07	503,672.44	0.00	1,751,826.51	32.64	5,203,690.89	6,955,417.40	13.63
from ≥ 2 years	15	973,668.26	204,963.13	0.00	1,178,631.39	21.96	1,271,828.77	2,450,460.16	4.80
Subtotal	227	4,149,878.43	1,217,484.45	0.00	5,367,362.88	100.00	45,674,297.26	51,041,660.14	100.00
Doubt debts (subjectives)									
from > 3 to ≤ 6 months	1	269,618.63	2,977.00	0.00	272,595.63	100.00	0.00	272,595.63	100.00
Subtotal	1	269,618.63	2,977.00	0.00	272,595.63	100.00	0.00	272,595.63	100.00
Total	228	4,419,497.06	1,220,461.45	0.00	5,639,958.51		45,674,297.26	51,314,255.77	