

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 08/31/2010
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
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

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 27.32% | 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 53,700,000.00 100.00% | 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" Secutorial / Pro rata under certain circumstances | AA+ 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 | 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" Secutorial / deferred start / Secutorial | 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 | 1.4840% 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 / Secutorial | 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 | 4.8840% 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 | 1,92 | 1,78 | 1,66 | 1,55 | 1,46 | 1,38 | 1,31 | 1,24 |
| | Final Maturity | Years | Date | 06/24/2012 | 05/05/2012 | 03/22/2012 | 02/13/2012 | 01/10/2012 | 12/11/2011 | 11/14/2011 | 10/22/2011 |
| Series A2(G) | With optional redemption * | Average life | Years | 1,92 | 1,78 | 1,66 | 1,55 | 1,46 | 1,38 | 1,31 | 1,24 |
| | Final Maturity | Years | Date | 06/24/2012 | 05/05/2012 | 03/22/2012 | 02/13/2012 | 01/10/2012 | 12/11/2011 | 11/14/2011 | 10/22/2011 |
| Series B | With optional redemption * | Average life | Years | 1,92 | 1,78 | 1,66 | 1,55 | 1,46 | 1,38 | 1,31 | 1,24 |
| | Final Maturity | Years | Date | 06/24/2012 | 05/05/2012 | 03/22/2012 | 02/13/2012 | 01/10/2012 | 12/11/2011 | 11/14/2011 | 10/22/2011 |
| Series C | With optional redemption * | Average life | Years | 1,92 | 1,78 | 1,66 | 1,55 | 1,46 | 1,38 | 1,31 | 1,24 |
| | Final Maturity | Years | Date | 06/24/2012 | 05/05/2012 | 03/22/2012 | 02/13/2012 | 01/10/2012 | 12/11/2011 | 11/14/2011 | 10/22/2011 |
| Series D | With optional redemption * | Average life | Years | 1,92 | 1,78 | 1,66 | 1,55 | 1,46 | 1,38 | 1,31 | 1,24 |
| | Final Maturity | Years | Date | 06/24/2012 | 05/05/2012 | 03/22/2012 | 02/13/2012 | 01/10/2012 | 12/11/2011 | 11/14/2011 | 10/22/2011 |

* 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 | % CE | % CE |
| Class A | 70.98% | 186,736,322.40 | 30.02% | 87.63% | 540,700,000.00 |
| 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 |
| Series C | 8.82% | 23,200,000.00 | 8.14% | 3.76% | 23,200,000.00 |
| 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 | 26,883,437.77 | 0.786% | |
| Servicer ppal collect not yet credited | 228,845.86 | | |
| Servicer ints collect not yet credited | 33,829.80 | | |
| 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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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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 Caja Rural de Teruel
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

| General | | | |
|---|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 1,384 | 2,449 | |
| Principal | | | |
| Principal outstanding | 236,694,529.25 | 593,049,974.43 | |
| Average loan | 171,022.06 | 242,160.05 | |
| Minimum | 0.60 | 11,405.04 | |
| Maximum | 4,550,989.54 | 6,401,308.65 | |
| Interest rate | | | |
| Weighted average (wac) | 2.83% | 4.36% | |
| Minimum | 1.25% | 2.85% | |
| Maximum | 6.75% | 8.81% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 101 | 123 | |
| Minimum | 09/01/2010 | 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 | 5.00% | 9.57% | |
| 1-year EURIBOR/MIBOR | 11.11% | 8.58% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 76.55% | 74.61% | |
| Mortgage Market: Savings Banks | 4.64% | 4.81% | |
| Mortgage Market: All Institutions | 2.00% | 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) | 0.58% | 1.03% | 1.04% | 0.85% | 0.72% |
| Annual Percentage Rate (CPR) | 6.70% | 11.66% | 11.82% | 9.73% | 8.29% |

| Distribution by sector (CNAE) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 22.13% | 23.90% |
| (D) - Manufacturing industry | 22.03% | 23.41% |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 14.40% | 13.92% |
| (K) - Real Estate and Rental Activities; Business Services | 13.46% | 12.57% |
| (F) - Building | 9.52% | 9.44% |
| (H) - Catering trade | 7.48% | 6.79% |
| (I) - Transport, Storage and Communications | 2.56% | 3.14% |
| (N) - Health and Veterinary Activities, Social Services | 4.05% | 2.86% |
| (O) - Other social activities and services provided to the Community; Personal Services | 3.33% | 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 | 29.45% | 29.78% |
| Aragón | 23.76% | 29.70% |
| Asturias | 0.94% | 1.06% |
| Balearic Islands | 3.15% | 2.20% |
| Basque Country | 1.92% | 2.30% |
| Cantabria | 0.33% | 0.20% |
| Castilla-La Mancha | 5.33% | 3.87% |
| Castilla-León | 5.60% | 5.59% |
| Catalonia | 3.40% | 3.06% |
| Extremadura | | 0.03% |
| Galicia | 0.16% | 0.09% |
| La Rioja | 1.82% | 1.66% |
| Madrid | 2.28% | 1.68% |
| Murcia | 0.78% | 0.64% |
| Navarra | 8.36% | 7.43% |
| Valencia | 12.73% | 10.65% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|--------------|--------------|-------|--------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 81 | 132,850.12 | 20,025.68 | 0.00 | 152,875.80 | 2.72 | 11,142,599.03 | 11,295,474.83 | 23.04 |
| from > 1 to ≤ 2 months | 33 | 211,241.95 | 54,903.01 | 0.00 | 266,144.96 | 4.74 | 9,094,458.27 | 9,360,603.23 | 19.10 |
| from > 2 to ≤ 3 months | 17 | 248,408.43 | 36,388.53 | 0.00 | 284,796.96 | 5.07 | 4,486,751.02 | 4,771,547.98 | 9.73 |
| from > 3 to ≤ 6 months | 16 | 119,648.27 | 31,613.18 | 0.00 | 151,261.45 | 2.69 | 2,543,308.74 | 2,694,570.19 | 5.50 |
| from > 6 to < 12 months | 22 | 492,219.54 | 226,959.22 | 0.00 | 719,178.76 | 12.81 | 6,265,732.23 | 6,984,910.99 | 14.25 |
| from ≥ 12 to < 18 months | 17 | 873,415.67 | 168,998.75 | 0.00 | 1,042,414.42 | 18.56 | 3,448,178.82 | 4,490,593.24 | 9.16 |
| from ≥ 18 to < 24 months | 20 | 1,135,139.23 | 406,949.88 | 0.00 | 1,542,089.11 | 27.46 | 4,241,188.36 | 5,783,277.47 | 11.80 |
| from ≥ 24 months | 17 | 1,139,989.76 | 316,217.73 | 0.00 | 1,456,207.49 | 25.93 | 2,180,924.64 | 3,637,132.13 | 7.42 |
| Subtotal | 223 | 4,352,912.97 | 1,262,055.98 | 0.00 | 5,614,968.95 | 100.00 | 43,403,141.11 | 49,018,110.06 | 100.00 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | |
| 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 | 224 | 4,622,531.60 | 1,265,032.98 | 0.00 | 5,887,564.58 | | 43,403,141.11 | 49,290,705.69 | |