

# RURALPYME 2 FTPYME Fondo de Titulización de Activos



## Brief report

Date: 11/30/2010  
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  
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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	Original	
Series A1 ES0374352005	11/24/2006 4,870	24,151.53 117,617,951.10 24.15%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	1.1750% 01/25/2011 72.521678 Gross 58.742559 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2011 "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	1.0350% 01/25/2011 264.500000 Gross 214.245000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA+ Aa1	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	1.3250% 01/25/2011 338.611111 Gross 274.275000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" 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	1.6250% 01/25/2011 415.277778 Gross 336.375000 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	5.0250% 01/25/2011 642.083333 Gross 520.087500 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca	
Total		247,667,951.10	617,050,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		0,69	0,87	1,06	1,25	1,44	1,64	1,84	2,05		
		% Annual equivalent CPR									
		8,00	10,00	12,00	14,00	16,00	18,00	20,00	22,00		
Series A1	With optional redemption *	Average life	Years	1,50	1,41	1,32	1,25	1,18	1,13	1,07	1,02
	Final Maturity	Years	Date	04/24/2012	03/21/2012	02/20/2012	01/24/2012	12/31/2011	12/09/2011	11/20/2011	11/02/2011
Series A2(G)	With optional redemption *	Average life	Years	4,18	3,92	3,68	3,48	3,28	3,10	2,93	2,81
	Final Maturity	Years	Date	01/25/2014	10/25/2013	07/25/2013	04/25/2013	04/25/2013	01/25/2013	01/25/2012	10/25/2012
Series B	With optional redemption *	Average life	Years	5,00	4,75	4,50	4,25	4,00	3,75	3,50	3,50
	Final Maturity	Years	Date	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014	07/25/2014	04/25/2014	04/25/2014
Series C	With optional redemption *	Average life	Years	5,00	4,75	4,50	4,25	4,00	3,75	3,50	3,50
	Final Maturity	Years	Date	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014	07/25/2014	04/25/2014	04/25/2014
Series D	With optional redemption *	Average life	Years	5,00	4,75	4,50	4,25	4,00	3,75	3,50	3,50
	Final Maturity	Years	Date	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014	07/25/2014	04/25/2014	04/25/2014

\* 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
Class A	69.17%	171,317,951.10	32.78%	87.63%	540,700,000.00
Series A1	47.49%	117,617,951.10		78.92%	487,000,000.00
Series A2(G)	21.68%	53,700,000.00		8.70%	53,700,000.00
Series B	11.75%	29,100,000.00	19.76%	4.72%	29,100,000.00
Series C	9.37%	23,200,000.00	9.39%	3.76%	23,200,000.00
Series D	9.71%	24,050,000.00		3.90%	24,050,000.00
Issue of Bonds		247,667,951.10			617,050,000.00
Reserve Fund	9.39%	20,996,461.13	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	31,059,753.82	0.956%	
Servicer ppal collect not yet credited	273,210.29		
Servicer ints collect not yet credited	38,376.64		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		1,174,999.85	2.025%
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

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com  
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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 Caja Rural de Navarra  
 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

**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	1,316	2,449	
Principal			
Principal outstanding	217,930,932.32	593,049,974.43	
Average loan	165,601.01	242,160.05	
Minimum	-3,631.12	11,405.04	
Maximum	4,406,072.12	6,401,308.65	
Interest rate			
Weighted average (wac)	2.84%	4.36%	
Minimum	1.25%	2.85%	
Maximum	6.75%	6.81%	
Final maturity			
Weighted average (WARM) (months)	100	123	
Minimum	12/01/2010	04/15/2007	
Maximum	08/22/2034	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.60%	0.64%	
6-month EURIBOR/MIBOR	4.78%	9.57%	
1-year EURIBOR/MIBOR	9.96%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	77.73%	74.61%	
Mortgage Market: Savings Banks	4.83%	4.81%	
Mortgage Market: All Institutions	1.98%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.13%	
No translated	0.10%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.30%	1.49%	1.26%	1.13%	0.77%
Annual Percentage Rate (CPR)	24.40%	16.45%	14.06%	12.71%	8.81%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	21.87%	23.90%
(D) - Manufacturing industry	22.14%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.50%	13.92%
(K) - Real Estate and Rental Activities; Business Services	14.13%	12.57%
(F) - Building	9.54%	9.44%
(H) - Catering trade	7.68%	6.79%
(I) - Transport, Storage and Communications	2.60%	3.14%
(N) - Health and Veterinary Activities, Social Services	2.97%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	3.50%	2.84%
(C) - Extractive industries	0.55%	0.52%
(M) - Education	0.24%	0.38%
(E) - Production and distribution of electric power, gas and water	0.13%	0.11%
(B) - Fishing	0.15%	0.07%

Geographic distribution		
	Current	At constitution date
Andalucía	28.88%	29.78%
Aragón	23.98%	29.70%
Asturias	1.00%	1.06%
Balearic Islands	3.03%	2.20%
Basque Country	1.99%	2.30%
Cantabria	0.35%	0.20%
Castilla-La Mancha	5.59%	3.87%
Castilla-León	5.64%	5.59%
Catalonia	3.36%	3.06%
Extremadura	0.17%	0.03%
Galicia	0.17%	0.09%
La Rioja	1.78%	1.66%
Madrid	1.07%	1.68%
Murcia	0.82%	0.64%
Navarra	8.71%	7.43%
Valencia	13.44%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	85	269,528.46	31,304.59	0.00	300,833.05	5.43	11,777,107.31	12,077,940.36	28.32
from > 1 to ≤ 2 months	30	169,668.94	30,016.05	0.00	199,684.99	3.60	5,999,810.04	6,199,495.03	14.54
from > 2 to ≤ 3 months	14	52,092.72	11,234.34	0.00	63,327.06	1.14	1,413,226.95	1,476,554.01	3.46
from > 3 to ≤ 6 months	12	124,085.76	48,296.48	0.00	172,382.24	3.11	3,234,434.65	3,406,816.89	7.99
from > 6 to < 12 months	21	373,779.07	172,031.28	0.00	545,810.35	9.85	5,172,282.59	5,718,092.88	13.41
from ≥ 12 to < 18 months	16	940,763.38	195,914.89	0.00	1,136,678.27	20.52	3,795,552.59	4,932,230.86	11.56
from ≥ 18 to < 24 months	14	864,469.24	261,928.65	0.00	1,126,397.89	20.33	2,865,311.96	3,981,709.85	9.34
from ≥ 2 years	25	1,589,007.66	405,632.65	0.00	1,994,640.31	36.01	2,861,213.78	4,855,854.09	11.39
Subtotal	217	4,383,395.23	1,156,358.93	0.00	5,539,754.16	100.00	37,108,939.81	42,648,693.97	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	217	4,383,395.23	1,156,358.93	0.00	5,539,754.16		37,108,939.81	42,648,693.97	