

# RURALPYME 2 FTPYME Fondo de Titulización de Activos



## Brief report

Date: 01/31/2011  
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

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### 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	19,868.22 96,758,231.40 19.87%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	1.1750% 04/26/2011 59.011373 Gross 47.799212 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	04/26/2011 "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% 04/26/2011 261.625000 Gross 211.916250 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitial / 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% 04/26/2011 334.930556 Gross 271.293750 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitial	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% 04/26/2011 410.763889 Gross 332.718750 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitial	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% 04/26/2011 635.104167 Gross 514.434375 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca	
Total		226,808,231.40	617,050,000.00							

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

		% Monthly CPR (SMM)									
		0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84		
		% Annual equivalent CPR									
		6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00		
Series A1	With optional redemption *	Average life	Years	1,54	1,43	1,33	1,25	1,18	1,11	1,05	1,00
	Final Maturity	Years	Date	08/08/2012	06/29/2012	05/25/2012	04/26/2012	03/29/2012	03/06/2012	02/13/2012	01/24/2012
Series A2(G)	With optional redemption *	Average life	Years	4,13	3,87	3,63	3,41	3,21	3,02	2,85	2,72
	Final Maturity	Years	Date	01/25/2014	10/25/2013	10/25/2013	07/25/2013	04/25/2013	04/25/2013	01/25/2013	01/25/2013
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	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014	07/25/2014	07/25/2014
Series C	With optional redemption *	Average life	Years	9,84	9,44	9,05	8,68	8,31	7,96	7,63	7,30
	Final Maturity	Years	Date	11/23/2020	06/30/2020	02/10/2020	09/28/2019	05/17/2019	01/09/2019	09/09/2018	05/13/2018
Series D	With optional redemption *	Average life	Years	23,51	23,51	23,51	23,51	23,51	23,51	23,51	23,51
	Final Maturity	Years	Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034

\* 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	66.34%	150,458,231.40	36.07%	87.63%	540,700,000.00
Series A1	42.66%	96,758,231.40		78.92%	487,000,000.00
Series A2(G)	23.68%	53,700,000.00		8.70%	53,700,000.00
Series B	12.83%	29,100,000.00	21.72%	4.72%	29,100,000.00
Series C	10.23%	23,200,000.00	10.28%	3.76%	23,200,000.00
Series D	10.60%	24,050,000.00		3.90%	24,050,000.00
Issue of Bonds		226,808,231.40			617,050,000.00
Reserve Fund	10.28%	20,844,084.60		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	22,221,725.78	0.938%	
Servicer ppal collect not yet credited	437,656.34		
Servicer ints collect not yet credited	70,323.47		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T		939,999.84	

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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**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	1,262	2,449	
Principal			
Principal outstanding	205,786,680.56	593,049,974.43	
Average loan	163,063.93	242,160.05	
Minimum	0.00	11,405.04	
Maximum	4,309,221.97	6,401,308.65	
Interest rate			
Weighted average (wac)	2.87%	4.36%	
Minimum	1.39%	2.85%	
Maximum	6.75%	6.81%	
Final maturity			
Weighted average (WARM) (months)	99	123	
Minimum	02/02/2011	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	4.60%	9.57%	
1-year EURIBOR/MIBOR	10.22%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	77.48%	74.61%	
Mortgage Market: Savings Banks	4.96%	4.81%	
Mortgage Market: All Institutions	2.03%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.13%	
No translated	0.10%	0.00%	

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	22.11%	23.90%
(D) - Manufacturing industry	22.03%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.15%	13.92%
(K) - Real Estate and Rental Activities; Business Services	13.61%	12.57%
(F) - Building	9.77%	9.44%
(H) - Catering trade	7.88%	6.79%
(I) - Transport, Storage and Communications	2.64%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.09%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	3.63%	2.84%
(C) - Extractive industries	0.55%	0.52%
(M) - Education	0.25%	0.38%
(E) - Production and distribution of electric power, gas and water	0.14%	0.11%
(B) - Fishing	0.16%	0.07%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	1.58%	1.24%	1.21%	0.79%
Annual Percentage Rate (CPR)	3.96%	17.37%	13.94%	13.55%	9.06%

Geographic distribution		
	Current	At constitution date
Andalucia	27.88%	29.78%
Aragon	24.12%	29.70%
Asturias	1.04%	1.06%
Balearic Islands	2.98%	2.20%
Basque Country	2.05%	2.30%
Cantabria	0.32%	0.20%
Castilla-La Mancha	5.67%	3.87%
Castilla-Leon	5.69%	5.59%
Catalonia	3.24%	3.06%
Extremadura		0.03%
Galicia	0.17%	0.09%
La Rioja	1.82%	1.66%
Madrid	1.09%	1.68%
Murcia	0.85%	0.64%
Navarra	8.99%	7.43%
Valencia	13.88%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	87	273,853.02	31,694.59	0.00	305,547.61	5.42	13,378,316.02	13,683,863.63	34.66
from > 1 to ≤ 2 months	34	187,401.26	42,771.38	0.00	230,172.64	4.08	5,769,274.48	5,999,447.12	15.20
from > 2 to ≤ 3 months	18	138,850.88	13,857.21	0.00	152,708.09	2.71	1,814,865.63	1,967,573.72	4.98
from > 3 to ≤ 6 months	5	33,627.71	2,478.85	0.00	36,106.56	0.64	211,553.32	247,659.88	0.63
from > 6 to ≤ 12 months	16	244,312.23	89,476.77	0.00	333,789.00	5.92	2,778,866.05	3,112,655.05	7.88
from ≥ 12 to < 18 months	17	576,591.25	201,049.04	0.00	777,640.29	13.79	3,780,534.86	4,558,175.15	11.55
from ≥ 18 to < 24 months	11	735,192.99	135,942.57	0.00	871,135.56	15.44	1,716,907.25	2,588,042.81	6.56
from ≥ 2 years	30	2,322,339.56	610,878.85	0.00	2,933,218.41	52.00	4,390,497.33	7,323,715.74	18.55
Subtotal	218	4,512,168.90	1,128,149.26	0.00	5,640,318.16	100.00	33,840,814.94	39,481,133.10	100.00
<b>Doubt debts (subjectives)</b>									
	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
<b>Total</b>	<b>218</b>	<b>4,512,168.90</b>	<b>1,128,149.26</b>	<b>0.00</b>	<b>5,640,318.16</b>		<b>33,840,814.94</b>	<b>39,481,133.10</b>	