

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 02/28/2011
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
Caja Rural Aragonesa y de los Pirineos
Caja Rural Central
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Ciudad Real
Caja Rural de Córdoba
Caja Rural de Gijón
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

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 | 1,242 | 2,449 |
| Principal | | |
| Principal outstanding | 202,929,153.25 | 593,049,974.43 |
| Average loan | 163,389.01 | 242,160.05 |
| Minimum | 0.54 | 11,405.04 |
| Maximum | 4,260,757.56 | 6,401,308.65 |
| Interest rate | | |
| Weighted average (wac) | 2.88% | 4.36% |
| Minimum | 1.48% | 2.85% |
| Maximum | 5.50% | 6.81% |
| Final maturity | | |
| Weighted average (WARM) (months) | 98 | 123 |
| Minimum | 03/01/2011 | 04/15/2007 |
| Maximum | 08/22/2034 | 05/18/2026 |
| Index (principal outstanding distribution) | | |
| 3-month EURIBOR/MIBOR | 0.61% | 0.64% |
| 6-month EURIBOR/MIBOR | 4.52% | 9.57% |
| 1-year EURIBOR/MIBOR | 10.23% | 8.58% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 77.53% | 74.61% |
| Mortgage Market: Savings Banks | 4.96% | 4.81% |
| Mortgage Market: All Institutions | 2.04% | 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) | 0.28% | 0.90% | 1.19% | 1.13% | 0.78% |
| Annual Percentage Rate (CPR) | 3.27% | 10.29% | 13.43% | 12.77% | 8.95% |

| Distribution by sector (CNAE 2009) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 22.34% | 23.97% |
| (C) - Manufacturing industry | 22.15% | 23.56% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 14.11% | 13.88% |
| (F) - Building | 10.95% | 11.60% |
| (I) - Catering trade | 7.91% | 6.79% |
| (L) - Real estate activities | 7.17% | 6.48% |
| (H) - Transport and storage | 2.47% | 2.98% |
| (Q) - Health Activities and Social Services | 3.01% | 2.81% |
| (M) - Professional, scientific and technical activities | 3.78% | 2.62% |
| (R) - Artistic, recreational and entertainment activities | 2.61% | 1.68% |
| (S) - Other services | 1.06% | 1.15% |
| (N) - Clerical activities and support services | 0.46% | 0.60% |
| (J) - Information and communications | 0.72% | 0.58% |
| (B) - Extractive industries | 0.54% | 0.55% |
| (P) - Education | 0.25% | 0.38% |
| (K) - Financial and insurance activities | 0.29% | 0.14% |
| (D) - Supply of electric power, gas, steam and air-conditioning | 0.14% | 0.10% |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.05% | 0.08% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 28.11% | 29.78% |
| Aragón | 23.94% | 29.70% |
| Asturias | 1.05% | 1.06% |
| Balearic Islands | 3.00% | 2.20% |
| Basque Country | 2.04% | 2.30% |
| Cantabria | 0.32% | 0.20% |
| Castilla-La Mancha | 5.69% | 3.87% |
| Castilla-León | 5.92% | 5.59% |
| Catalonia | 3.22% | 3.06% |
| Extremadura | | 0.03% |
| Galicia | 0.17% | 0.09% |
| La Rioja | 1.83% | 1.66% |
| Madrid | 1.10% | 1.68% |
| Murcia | 0.85% | 0.64% |
| Navarra | 8.80% | 7.43% |
| Valencia | 13.95% | 10.65% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|--------------|--------------|-------|--------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | Total | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 99 | 230,039.43 | 58,441.67 | 0.00 | 288,481.10 | 4.90 | 13,639,402.34 | 13,927,883.44 | 32.07 |
| from > 1 to ≤ 2 months | 31 | 239,709.93 | 37,718.60 | 0.00 | 277,428.53 | 4.71 | 7,660,751.45 | 7,938,179.98 | 18.28 |
| from > 2 to ≤ 3 months | 22 | 141,819.47 | 26,991.73 | 0.00 | 168,811.20 | 2.87 | 3,289,296.76 | 3,458,107.96 | 7.96 |
| from > 3 to ≤ 6 months | 10 | 126,497.25 | 4,463.06 | 0.00 | 130,960.31 | 2.22 | 380,323.91 | 511,284.22 | 1.18 |
| from > 6 to < 12 months | 12 | 175,294.57 | 57,282.88 | 0.00 | 232,577.45 | 3.95 | 2,086,541.68 | 2,319,119.13 | 5.34 |
| from ≥ 12 to < 18 months | 19 | 611,445.03 | 244,686.82 | 0.00 | 856,131.85 | 14.53 | 3,580,887.98 | 4,437,019.83 | 10.22 |
| from ≥ 18 to < 24 months | 13 | 810,410.43 | 137,543.07 | 0.00 | 947,953.50 | 16.09 | 2,553,847.23 | 3,501,800.73 | 8.06 |
| from ≥ 2 years | 30 | 2,367,553.80 | 622,280.66 | 0.00 | 2,989,834.46 | 50.74 | 4,344,929.31 | 7,334,763.77 | 16.89 |
| Subtotal | 236 | 4,702,769.91 | 1,189,408.49 | 0.00 | 5,892,178.40 | 100.00 | 37,535,980.66 | 43,428,159.06 | 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 | 236 | 4,702,769.91 | 1,189,408.49 | 0.00 | 5,892,178.40 | | 37,535,980.66 | 43,428,159.06 | |

Additional information