

RURALPYME 2 FTPYME Fondo de Titulación de Activos



Brief report

Date: 03/31/2011
Currency: EUR

Date of constitution
11/24/2006

VAT Reg. no.
V84899756

Management Company
Europa de Titulación, 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

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

AIAP 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)

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	
					Payment Date				Original	
Series A1	ES0374352005	11/24/2006	19,868.22	100,000.00	Floating	1.1750%	04/25/2030	04/26/2011	AA	AAA
			4,870	487,000,000.00	3M Euribor+0.150%	04/26/2011	Quarterly	"Pass-Through"	Aa1	Aaa
			19.87%		25.Jan/Apr/Jul/Oct	59.011373 Gross	25.Jan/Apr/Jul/Oct			
						47.799212 Net				
Series A2(G)	ES0374352013	11/24/2006	100,000.00	100,000.00	Floating	1.0350%	04/25/2030	To be determined	AA+	AAA
			537	53,700,000.00	3M Euribor+0.010%	04/26/2011	Quarterly	"Pass-Through"	Aa1	Aaa
			100.00%	53,700,000.00	25.Jan/Apr/Jul/Oct	261.625000 Gross	25.Jan/Apr/Jul/Oct	Secuential /		
						211.916250 Net		Pro rata under		
								certain		
								circumstances		
Series B	ES0374352021	11/24/2006	100,000.00	100,000.00	Floating	1.3250%	04/25/2030	To be determined	BBB+	A
			291	29,100,000.00	3M Euribor+0.300%	04/26/2011	Quarterly	"Pass-Through"	Baa2	A2
			100.00%	29,100,000.00	25.Jan/Apr/Jul/Oct	334.930556 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
						271.293750 Net		deferred start /		
								Secuential		
Series C	ES0374352039	11/24/2006	100,000.00	100,000.00	Floating	1.6250%	04/25/2030	To be determined	BB-	BBB-
			232	23,200,000.00	3M Euribor+0.600%	04/26/2011	Quarterly	"Pass-Through"	B3	Baa3
			100.00%	23,200,000.00	25.Jan/Apr/Jul/Oct	410.763889 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
						332.718750 Net		deferred start /		
								Secuential		
Series D	ES0374352047	11/24/2006	50,000.00	50,000.00	Floating	5.0250%	04/25/2030	To be determined	CC	CC
			481	24,050,000.00	3M Euribor+4.000%	04/26/2011	Quarterly	Due to Cash	C	Ca
			100.00%	24,050,000.00	25.Jan/Apr/Jul/Oct	635.104167 Gross	25.Jan/Apr/Jul/Oct	Reserve reduction		
						514.434375 Net				
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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A1	With optional redemption *	Average life	Years	1.77	1.64	1.53	1.44	1.35	1.28	1.21	1.16		
		Final Maturity	Years	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75		
		Date		07/25/2014	04/25/2014	01/25/2014	10/25/2013	10/25/2013	07/25/2013	07/25/2013	04/25/2013		
	Without optional redemption *	Average life	Years	1.77	1.64	1.53	1.44	1.35	1.28	1.21	1.16		
		Final Maturity	Years	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75		
		Date		07/25/2014	04/25/2014	01/25/2014	10/25/2013	10/25/2013	07/25/2013	07/25/2013	04/25/2013		
Series A2(G)	With optional redemption *	Average life	Years	4.81	4.47	4.18	3.89	3.66	3.45	3.26	3.07		
		Final Maturity	Years	6.01	5.50	5.25	4.75	4.50	4.25	4.00	3.75		
		Date		01/25/2017	07/25/2016	04/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014		
	Without optional redemption *	Average life	Years	4.83	4.49	4.19	3.93	3.69	3.47	3.28	3.10		
		Final Maturity	Years	6.25	6.01	5.50	5.25	5.00	4.50	4.25	4.00		
		Date		04/25/2017	01/25/2017	07/25/2016	04/25/2016	01/25/2016	07/25/2015	07/25/2015	04/25/2015		
Series B	With optional redemption *	Average life	Years	6.01	5.50	5.25	4.75	4.50	4.25	4.00	3.75		
		Final Maturity	Years	6.01	5.50	5.25	4.75	4.50	4.25	4.00	3.75		
		Date		01/25/2017	07/25/2016	04/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014		
	Without optional redemption *	Average life	Years	7.39	6.99	6.60	6.24	5.89	5.58	5.28	5.01		
		Final Maturity	Years	8.50	8.25	7.75	7.50	7.01	6.50	6.01	5.01		
		Date		07/25/2019	04/25/2019	10/25/2018	07/25/2018	01/25/2018	10/25/2017	07/25/2017	01/25/2017		
Series C	With optional redemption *	Average life	Years	6.01	5.50	5.25	4.75	4.50	4.25	4.00	3.75		
		Final Maturity	Years	6.01	5.50	5.25	4.75	4.50	4.25	4.00	3.75		
		Date		01/25/2017	07/25/2016	04/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014		
	Without optional redemption *	Average life	Years	10.70	10.28	9.87	9.48	9.10	8.73	8.37	8.02		
		Final Maturity	Years	10.04/2021	05/03/2021	12/07/2020	07/15/2020	02/27/2020	10/15/2019	06/06/2019	02/01/2019		
		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		
Series D	With optional redemption *	Average life	Years	6.01	5.50	5.25	4.75	4.50	4.25	4.00	3.75		
		Final Maturity	Years	6.01	5.50	5.25	4.75	4.50	4.25	4.00	3.75		
		Date		01/25/2017	07/25/2016	04/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014		
	Without optional redemption *	Average life	Years	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51		
		Final Maturity	Years	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51		
		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)					
Class	Current		At issue date		
	% CE	% CE	% CE	% CE	% CE
Class A	66.34%	150,458,231.40	36.07%	87.63%	540,700,000.00
Series A1	42.68%	96,758,231.40		78.92%	487,000,000.00
Series A2(G)	23.66%	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	29,848,407.05	0.938%	
Servicer ppal collect not yet credited	447,951.14		
Servicer ints collect not yet credited	50,821.06		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		939,999.84	

Europa de Titulación 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 Titulación, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
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
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	1,207	2,449
Principal		
Principal outstanding	198,548,407.18	593,049,974.43
Average loan	164,497.44	242,160.05
Minimum	383.97	11,405.04
Maximum	4,212,181.80	6,401,308.65
Interest rate		
Weighted average (wac)	2.90%	4.36%
Minimum	1.48%	2.85%
Maximum	5.50%	6.81%
Final maturity		
Weighted average (WARM) (months)	98	123
Minimum	04/01/2011	04/15/2007
Maximum	08/22/2034	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.62%	0.64%
6-month EURIBOR/MIBOR	4.40%	9.57%
1-year EURIBOR/MIBOR	10.32%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	77.48%	74.61%
Mortgage Market: Savings Banks	5.00%	4.81%
Mortgage Market: All Institutions	2.07%	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)	0.68%	0.43%	1.12%	1.09%	0.78%
Annual Percentage Rate (CPR)	7.82%	5.04%	12.69%	12.29%	8.93%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	22.16%	23.97%
(C) - Manufacturing industry	22.08%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.17%	13.88%
(F) - Building	11.04%	11.60%
(I) - Catering trade	7.85%	6.79%
(L) - Real estate activities	7.23%	6.48%
(H) - Transport and storage	2.49%	2.98%
(Q) - Health Activities and Social Services	3.03%	2.81%
(M) - Professional, scientific and technical activities	3.75%	2.62%
(R) - Artistic, recreational and entertainment activities	2.64%	1.68%
(S) - Other services	1.08%	1.15%
(N) - Clerical activities and support services	0.46%	0.60%
(J) - Information and communications	0.73%	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	0.06%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucía	28.33%	29.78%
Aragón	23.49%	29.70%
Asturias	1.07%	1.06%
Balearic Islands	3.05%	2.20%
Basque Country	2.06%	2.30%
Cantabria	0.33%	0.20%
Castilla-La Mancha	5.74%	3.87%
Castilla-León	5.85%	5.59%
Catalonia	3.23%	3.06%
Extremadura		0.03%
Galicia	0.17%	0.09%
La Rioja	1.84%	1.66%
Madrid	1.09%	1.68%
Murcia	0.86%	0.64%
Navarra	8.89%	7.43%
Valencia	14.00%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	74	249,677.04	51,126.53	0.00	300,803.57	4.99	11,615,940.82	11,916,744.39	30.00
from > 1 to ≤ 2 months	28	97,352.81	17,828.62	0.00	115,181.43	1.91	3,162,476.43	3,277,657.86	8.25
from > 2 to ≤ 3 months	20	266,449.40	40,762.80	0.00	307,212.20	5.10	5,306,142.79	5,613,354.99	14.13
from > 3 to ≤ 6 months	11	159,893.25	18,197.62	0.00	178,090.87	2.95	1,364,757.38	1,542,848.25	3.88
from > 6 to < 12 months	12	161,457.44	50,367.03	0.00	211,824.47	3.51	1,807,369.60	2,019,194.07	5.08
from ≥ 12 to < 18 months	18	504,309.81	190,274.40	0.00	694,584.21	11.52	3,151,381.13	3,845,965.34	9.68
from ≥ 18 to < 24 months	13	902,692.86	195,701.16	0.00	1,098,394.02	18.22	3,066,414.87	4,164,808.89	10.48
from ≥ 2 years	31	2,493,430.30	627,674.79	0.00	3,121,105.09	51.78	4,220,955.26	7,342,060.35	18.48
Subtotal	207	4,835,262.91	1,191,932.95	0.00	6,027,195.86	100.00	33,695,438.28	39,722,634.14	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	207	4,835,262.91	1,191,932.95	0.00	6,027,195.86		33,695,438.28	39,722,634.14	