

# RURALPYME 2 FTPYME Fondo de Titulización de Activos



## Brief report

Date: 04/30/2011  
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

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  
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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 N° 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	1.4930% 07/26/2011 66.052590 Gross 53.502598 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	07/26/2011 "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	1.3530% 07/26/2011 342.008333 Gross 277.026750 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA+	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	1.6430% 07/26/2011 415.313889 Gross 336.404250 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+	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	1.9430% 07/26/2011 491.147222 Gross 397.829250 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB-	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	5.3430% 07/26/2011 675.295833 Gross 546.989625 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca
<b>Total</b>			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)		% Annual equivalent CPR									
	Average life	Years	1.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.63	1.82
Series A1	With optional redemption *	Average life	1.67	1.54	1.42	1.32	1.24	1.16	1.09	1.03		
		Final Maturity	12/25/2012	11/06/2012	09/25/2012	08/19/2012	07/19/2012	06/22/2012	05/27/2012	05/05/2012		
Series A2(G)	With optional redemption *	Average life	1.67	1.54	1.42	1.32	1.24	1.16	1.09	1.03		
		Final Maturity	12/25/2012	11/06/2012	09/25/2012	08/19/2012	07/19/2012	06/22/2012	05/27/2012	05/05/2012		
Series B	With optional redemption *	Average life	5.51	5.25	4.76	4.50	4.25	4.00	3.76	3.50		
		Final Maturity	10/25/2016	07/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014		
Series C	With optional redemption *	Average life	5.51	5.25	4.76	4.50	4.25	4.00	3.76	3.50		
		Final Maturity	10/25/2016	07/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014		
Series D	With optional redemption *	Average life	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27		
		Final Maturity	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	Amount	% CE	% CE	Amount	% CE
Class A	66.34%	150,458,231.40	35.43%	87.63%	540,700,000.00	12.88%
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	21.08%	4.72%	29,100,000.00	7.97%
Series C	10.23%	23,200,000.00	9.64%	3.76%	23,200,000.00	4.06%
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	9.64%	19,536,540.66		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		22,034,701.10	1,272%
Servicer ppal collect not yet credited		711,809.88	
Servicer ints collect not yet credited		61,325.04	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		704,999.83	

### 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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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,164	2,449
Principal		
Principal outstanding	194,163,704.41	593,049,974.43
Average loan	166,807.31	242,160.05
Minimum	470.82	11,405.04
Maximum	4,163,494.44	6,401,308.65
Interest rate		
Weighted average (wac)	2.94%	4.36%
Minimum	1.48%	2.85%
Maximum	5.50%	6.81%
Final maturity		
Weighted average (WARM) (months)	97	123
Minimum	05/05/2011	04/15/2007
Maximum	08/22/2034	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.59%	0.64%
6-month EURIBOR/MIBOR	4.19%	9.57%
1-year EURIBOR/MIBOR	10.45%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	77.72%	74.61%
Mortgage Market: Savings Banks	5.05%	4.81%
Mortgage Market: All Institutions	1.88%	1.62%
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.13%
No translated	0.11%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.89%	0.62%	1.10%	1.06%	0.78%
Annual Percentage Rate (CPR)	10.22%	7.15%	12.41%	12.03%	8.95%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	22.18%	23.97%
(C) - Manufacturing industry	22.00%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.23%	13.88%
(F) - Building	11.15%	11.60%
(I) - Catering trade	7.64%	6.79%
(L) - Real estate activities	7.12%	6.48%
(H) - Transport and storage	2.51%	2.98%
(Q) - Health Activities and Social Services	3.07%	2.81%
(M) - Professional, scientific and technical activities	3.80%	2.62%
(R) - Artistic, recreational and entertainment activities	2.65%	1.68%
(S) - Other services	1.08%	1.15%
(N) - Clerical activities and support services	0.47%	0.60%
(J) - Information and communications	0.74%	0.58%
(B) - Extractive industries	0.54%	0.55%
(P) - Education	0.26%	0.28%
(K) - Financial and insurance activities	0.30%	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	28.26%	29.78%
Aragón	23.26%	29.70%
Asturias	1.08%	1.06%
Balearic Islands	3.10%	2.20%
Basque Country	2.08%	2.30%
Cantabria	0.33%	0.20%
Castilla-La Mancha	5.79%	3.87%
Castilla-León	5.90%	5.59%
Catalonia	3.28%	3.06%
Extremadura		0.03%
Galicia	0.18%	0.09%
La Rioja	1.86%	1.66%
Madrid	1.10%	1.68%
Murcia	0.87%	0.64%
Navarra	8.78%	7.43%
Valencia	14.16%	10.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	91	248,515.65	42,728.67	0.00	291,244.32	4.83	11,326,550.02	11,617,794.34	29.67	
from > 1 to ≤ 2 months	30	76,848.03	21,523.59	0.00	98,371.62	1.63	4,258,019.22	4,356,390.84	11.12	
from > 2 to ≤ 3 months	14	71,825.59	18,807.74	0.00	90,633.33	1.50	2,568,221.10	2,658,854.43	6.79	
from > 3 to ≤ 6 months	10	265,871.50	41,778.05	0.00	307,649.55	5.11	2,752,047.52	3,059,697.07	7.82	
from > 6 to < 12 months	13	167,361.01	41,375.50	0.00	208,736.51	3.47	1,370,841.94	1,579,578.45	4.03	
from ≥ 12 to < 18 months	17	444,905.66	183,489.79	0.00	628,395.45	10.43	3,293,571.73	3,921,967.18	10.02	
from ≥ 18 to < 24 months	14	981,261.72	208,536.33	0.00	1,189,798.05	19.75	3,225,132.12	4,414,930.17	11.28	
from ≥ 2 years	33	2,565,376.49	643,614.33	0.00	3,208,990.82	53.27	4,334,525.66	7,543,516.48	19.27	
Subtotal	222	4,821,965.65	1,201,854.00	0.00	6,023,819.65	100.00	33,126,909.31	39,150,728.96	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	222	4,821,965.65	1,201,854.00	0.00	6,023,819.65		33,126,909.31	39,150,728.96		