

RURALPYME 2 FTPYME Fondo de Titulación de Activos

Brief report

Date: 05/31/2011
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

Servicer
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caixa Rural Aragonesa y de los Pirineos
Caixa Rural Central
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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

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)

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	
		Nº bonds	Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1 ES0374352005		11/24/2006 4,870	17,502.14 85,235,421.80 17.50%	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+ 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	1.6430% 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+ 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	1.9430% 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- 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	5.3430% 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
Total			215,285,421.80	617,050,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series		% Monthly CPR (SMM)										
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
		% Annual equivalent CPR	Average life		Average life		Average life		Average life			
			Years	Date	Years	Date	Years	Date	Years	Date		
Series A1	With optional redemption *	Final Maturity	1.65	12/15/2012	1.52	10/30/2012	1.41	09/21/2012	1.32	08/18/2012	1.24	07/20/2012
			3.25	07/25/2014	3.00	04/25/2014	2.76	01/25/2014	2.50	10/25/2013	2.25	07/25/2013
			10/25/2014	10/25/2014	10/25/2013	10/25/2013	07/25/2013	07/25/2013				
	Without optional redemption *	Final Maturity	1.65	12/15/2012	1.52	10/30/2012	1.41	09/21/2012	1.32	08/18/2012	1.24	07/20/2012
			3.25	07/25/2014	3.00	04/25/2014	2.76	01/25/2014	2.50	10/25/2013	2.25	07/25/2013
			10/25/2014	10/25/2014	10/25/2013	10/25/2013	07/25/2013	07/25/2013				
Series A2(G)	With optional redemption *	Final Maturity	4.50	10/24/2015	4.20	03/27/2015	3.93	12/17/2014	3.65	09/26/2014	3.43	07/12/2014
			5.51	07/25/2016	5.25	04/25/2016	5.01	04/25/2016	4.50	07/25/2015	4.00	05/06/2014
			10/25/2016	10/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015				
	Without optional redemption *	Final Maturity	4.55	11/09/2015	4.23	07/15/2015	3.94	04/01/2015	3.69	12/30/2014	3.45	10/06/2014
			6.01	04/25/2017	5.76	01/25/2017	5.25	07/25/2016	5.01	04/25/2016	4.76	01/25/2015
			10/25/2017	10/25/2017	10/25/2016	10/25/2016	07/25/2015	07/25/2015				
Series B	With optional redemption *	Final Maturity	5.51	10/25/2016	5.25	07/25/2016	5.01	04/25/2016	4.50	10/25/2015	4.25	07/25/2015
			5.51	10/25/2016	5.25	07/25/2016	5.01	04/25/2016	4.50	10/25/2015	4.25	07/25/2015
			10/25/2016	10/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015				
	Without optional redemption *	Final Maturity	7.13	06/09/2018	6.74	01/17/2018	6.36	08/31/2017	6.00	04/24/2017	5.67	12/22/2016
			8.25	07/25/2019	8.01	04/25/2019	7.51	07/25/2018	7.25	04/25/2018	6.76	09/01/2016
			10/25/2019	10/25/2019	10/25/2018	10/25/2018	07/25/2018	07/25/2018				
Series C	With optional redemption *	Final Maturity	5.51	10/25/2016	5.25	07/25/2016	5.01	04/25/2016	4.50	10/25/2015	4.25	07/25/2015
			5.51	10/25/2016	5.25	07/25/2016	5.01	04/25/2016	4.50	10/25/2015	4.25	07/25/2015
			10/25/2016	10/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015				
	Without optional redemption *	Final Maturity	10.44	09/27/2021	10.02	04/29/2021	9.63	12/06/2020	9.24	07/18/2020	8.87	03/04/2020
			23.27	07/25/2034	23.27	07/25/2034	23.27	07/25/2034	23.27	07/25/2034	23.27	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 *	Final Maturity	5.51	10/25/2016	5.25	07/25/2016	5.01	04/25/2016	4.50	10/25/2015	4.25	07/25/2015
			5.51	10/25/2016	5.25	07/25/2016	5.01	04/25/2016	4.50	10/25/2015	4.25	07/25/2015
			10/25/2016	10/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015				
	Without optional redemption *	Final Maturity	23.27	07/25/2034	23.27	07/25/2034	23.27	07/25/2034	23.27	07/25/2034	23.27	07/25/2034
			23.27	07/25/2034	23.27	07/25/2034	23.27	07/25/2034	23.27	07/25/2034	23.27	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		
Class A		64.54%	138,935,421.80	37.56%	87.63%	540,700,000.00
Series A1		39.59%	85,235,421.80		78.92%	487,000,000.00
Series A2(G)		24.94%	53,700,000.00		8.70%	53,700,000.00
Series B		13.52%	29,100,000.00	22.35%	4.72%	29,100,000.00
Series C		10.78%	23,200,000.00	10.22%	3.76%	23,200,000.00
Series D		11.17%	24,050,000.00		3.90%	24,050,000.00
Issue of Bonds			215,285,421.80			617,050,000.00
Reserve Fund		10.22%	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		27,441,484.07	1,272%
Servicer ppal collect not yet credited		273,373.24	
Servicer ints collect not yet credited		33,720.85	
Liabilities		Available	Balance Interest
Start-up Loan L/T			0.00
Start-up Loan S/T		704,999.83	

Additional information

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,143	2,449
Principal		
Principal outstanding	190,379,607.89	593,049,974.43
Average loan	166,561.34	242,160.05
Minimum	384.18	11,405.04
Maximum	4,115,477.66	6,401,308.65
Interest rate		
Weighted average (wac)	2.97%	4.36%
Minimum	1.48%	2.85%
Maximum	5.50%	6.81%
Final maturity		
Weighted average (WARM) (months)	97	123
Minimum	06/01/2011	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	4.12%	9.57%
1-year EURIBOR/MIBOR	9.97%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	78.22%	74.61%
Mortgage Market: Savings Banks	5.10%	4.81%
Mortgage Market: All Institutions	1.86%	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)	0.71%	0.76%	0.83%	1.04%	0.78%
Annual Percentage Rate (CPR)	8.19%	8.75%	9.53%	11.84%	8.94%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	22.27%	23.97%
(C) - Manufacturing industry	21.53%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.35%	13.88%
(F) - Building	11.22%	11.60%
(I) - Catering trade	7.73%	6.79%
(L) - Real estate activities	7.20%	6.48%
(H) - Transport and storage	2.53%	2.98%
(Q) - Health Activities and Social Services	3.10%	2.81%
(M) - Professional, scientific and technical activities	3.80%	2.62%
(R) - Artistic, recreational and entertainment activities	2.67%	1.68%
(S) - Other services	1.09%	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	0.25%	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	28.55%	29.78%
Aragón	23.19%	29.70%
Asturias	1.10%	1.06%
Balearic Islands	3.14%	2.20%
Basque Country	2.09%	2.30%
Cantabria	0.33%	0.20%
Castilla-La Mancha	5.85%	3.87%
Castilla-León	5.89%	5.59%
Catalonia	3.27%	3.06%
Extremadura		0.03%
Galicia	0.18%	0.09%
La Rioja	1.88%	1.66%
Madrid	0.53%	1.68%
Murcia	0.87%	0.64%
Navarra	8.83%	7.43%
Valencia	14.31%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	78	143,118.26	22,917.05	0.00	166,035.31	3.04	9,268,504.93	9,434,540.24	26.87
from > 1 to ≤ 2 months	36	175,864.29	22,871.55	0.00	198,735.84	3.64	4,506,559.90	4,705,295.74	13.40
from > 2 to ≤ 3 months	12	60,606.55	15,439.89	0.00	76,046.44	1.39	2,066,606.99	2,142,653.43	6.10
from > 3 to ≤ 6 months	9	248,100.45	48,628.47	0.00	296,728.92	5.43	2,689,853.83	2,986,582.75	8.51
from > 6 to < 12 months	11	162,273.49	34,753.22	0.00	197,026.71	3.61	1,149,089.87	1,346,116.58	3.83
from ≥ 12 to < 18 months	18	454,708.25	195,636.32	0.00	650,344.57	11.91	3,088,114.93	3,738,459.50	10.65
from ≥ 18 to < 24 months	16	1,018,074.48	206,732.62	0.00	1,224,807.10	22.43	3,577,375.56	4,802,182.66	13.68
from ≥ 2 years	33	2,132,710.32	517,293.67	0.00	2,650,003.99	48.54	3,305,457.64	5,955,461.63	16.96
Subtotal	213	4,395,456.09	1,064,272.79	0.00	5,459,728.88	100.00	29,651,563.65	35,111,292.53	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	213	4,395,456.09	1,064,272.79	0.00	5,459,728.88		29,651,563.65	35,111,292.53	

Additional information