

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
Currency: EUR

Date of constitution
 11/24/2006

VAT Reg. no.
 V84899756

Management Company
 Europea 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
 Caixa Rural de Ciudad Real
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 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's Current Original	
			Current	Original			Final maturity (legal)	Next		
Series A1 ES0374352005		11/24/2006 4,870	14,706.32 71,619,778.40 14.71%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	1.7580% 10/25/2011 65.352435 Gross 52.935472 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2011 "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	1.6180% 10/25/2011 408.994444 Gross 331.285500 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	1.9080% 10/25/2011 482.300000 Gross 390.663000 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	2.2080% 10/25/2011 558.133333 Gross 452.088000 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	5.6080% 10/25/2011 708.788889 Gross 574.119000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca
Total			201,669,778.40	617,050,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
Series	Option	Type	% Monthly CPR (SMM)																	
			% Annual equivalent CPR		0.17		0.34		0.51		0.69		0.87		1.06		1.25		1.44	
Series A1	With optional redemption *	Average life	Years	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	
		Final Maturity	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
	Without optional redemption *	Average life	Years	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
		Final Maturity	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
	Series A2(G)	With optional redemption *	Average life	Years	3.13	3.13	3.13	3.13	3.13	3.13	3.13	3.13	3.13	3.13	3.13	3.13	3.13	3.13	3.13	3.13
			Final Maturity	Years	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Without optional redemption *		Average life	Years	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	
		Final Maturity	Years	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Series B		With optional redemption *	Average life	Years	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
			Final Maturity	Years	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
	Without optional redemption *	Average life	Years	5.34	5.34	5.34	5.34	5.34	5.34	5.34	5.34	5.34	5.34	5.34	5.34	5.34	5.34	5.34	5.34	
		Final Maturity	Years	6.51	6.51	6.51	6.51	6.51	6.51	6.51	6.51	6.51	6.51	6.51	6.51	6.51	6.51	6.51	6.51	
	Series C	With optional redemption *	Average life	Years	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
			Final Maturity	Years	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Without optional redemption *		Average life	Years	8.51	8.51	8.51	8.51	8.51	8.51	8.51	8.51	8.51	8.51	8.51	8.51	8.51	8.51	8.51	8.51	
		Final Maturity	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	
Series D		With optional redemption *	Average life	Years	5.26	5.01	4.76	4.25	4.00	3.75	3.51	3.27	3.02	2.77	2.52	2.27	2.02	1.77	1.52	1.27
			Final Maturity	Years	5.26	5.01	4.76	4.25	4.00	3.75	3.51	3.27	3.02	2.77	2.52	2.27	2.02	1.77	1.52	1.27
	Without optional redemption *	Average life	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	
		Final Maturity	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	

* 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	% CE	At issue date			
			% CE	Current	% CE	Original
Class A	62.14%	125,319,778.40	41.11%	87.63%	540,700,000.00	12.88%
Series A1	35.51%	71,619,778.40		78.92%	487,000,000.00	
Series A2(G)	26.63%	53,700,000.00		8.70%	53,700,000.00	
Series B	14.43%	29,100,000.00	24.73%	4.72%	29,100,000.00	7.97%
Series C	11.50%	23,200,000.00	11.66%	3.76%	23,200,000.00	4.06%
Series D	11.93%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		201,669,778.40			617,050,000.00	
Reserve Fund	11.66%	20,716,715.39		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	21,555,712.80	1,544%	
Servicer prpl collect not yet credited	364,694.59		
Servicer ints collect not yet credited	74,191.58		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		469,999.82	

Additional information

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RBS
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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

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AIAF Mercado de Renta Fija

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

General		
	Current	At constitution date
Count	1,113	2,449
Principal		
Principal outstanding	182,247,531.09	593,049,974.43
Average loan	163,744.41	242,160.05
Minimum	295.18	11,405.04
Maximum	4,019,054.10	6,401,308.65
Interest rate		
Weighted average (wac)	3.10%	4.36%
Minimum	1.62%	2.85%
Maximum	5.50%	6.81%
Final maturity		
Weighted average (WARM) (months)	96	123
Minimum	08/06/2011	04/15/2007
Maximum	08/22/2034	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.57%	0.64%
6-month EURIBOR/MIBOR	3.84%	9.57%
1-year EURIBOR/MIBOR	10.43%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	78.02%	74.61%
Mortgage Market: Savings Banks	5.10%	4.81%
Mortgage Market: All Institutions	1.91%	1.62%
Savings Banks Lending Rate (CECA Indicator)	0.02%	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)	0.04%	0.54%	0.59%	0.92%	0.77%
Annual Percentage Rate (CPR)	0.48%	6.24%	6.83%	10.50%	8.87%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	18.06%	23.97%
(C) - Manufacturing industry	20.46%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.83%	13.88%
(F) - Building	12.73%	11.60%
(I) - Catering trade	8.31%	6.79%
(L) - Real estate activities	5.99%	6.48%
(H) - Transport and storage	2.79%	2.98%
(Q) - Health Activities and Social Services	3.36%	2.81%
(M) - Professional, scientific and technical activities	2.77%	2.62%
(R) - Artistic, recreational and entertainment activities	2.50%	1.68%
(S) - Other services	1.06%	1.15%
(N) - Clerical activities and support services	1.38%	0.60%
(J) - Information and communications	2.18%	0.58%
(B) - Extractive industries	0.56%	0.55%
(P) - Education	0.26%	0.38%
(K) - Financial and insurance activities	0.53%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning	0.08%	0.10%
(E) - Water supply, sanitation activities, waste management and depollution	0.16%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucía	28.36%	29.78%
Aragón	23.01%	29.70%
Asturias	1.08%	1.06%
Balearic Islands	3.19%	2.20%
Basque Country	1.99%	2.30%
Cantabria	0.34%	0.20%
Castilla-La Mancha	5.84%	3.87%
Castilla-León	5.97%	5.59%
Catalonia	3.28%	3.06%
Extremadura	0.18%	0.03%
Galicia	0.18%	0.09%
La Rioja	1.90%	1.66%
Madrid	0.53%	1.68%
Murcia	0.89%	0.64%
Navarra	9.01%	7.43%
Valencia	14.43%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	77	260,082.09	36,529.42	0.00	296,611.51	5.23	11,865,448.77	12,162,060.28	33.08
from > 1 to ≤ 2 months	26	82,660.15	20,601.45	0.00	103,261.60	1.82	3,988,213.54	4,091,475.14	11.13
from > 2 to ≤ 3 months	16	122,557.48	20,829.47	0.00	143,386.95	2.53	2,289,566.04	2,432,952.99	6.62
from > 3 to ≤ 6 months	8	36,171.07	6,879.78	0.00	43,050.85	0.76	620,040.72	663,091.57	1.80
from > 6 to < 12 months	10	375,325.26	67,830.20	0.00	443,155.46	7.82	2,728,995.74	3,172,151.20	8.63
from ≥ 12 to < 18 months	14	315,192.02	123,613.48	0.00	438,805.50	7.74	2,413,269.22	2,852,074.72	7.76
from ≥ 18 to < 24 months	16	647,841.32	209,770.58	0.00	857,611.90	15.13	3,184,847.69	4,042,459.59	10.99
from ≥ 2 years	36	2,736,112.53	605,979.89	0.00	3,342,092.42	58.96	4,012,549.45	7,354,641.87	20.00
Subtotal	203	4,575,941.92	1,092,034.27	0.00	5,667,976.19	100.00	31,102,931.17	36,770,907.36	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	203	4,575,941.92	1,092,034.27	0.00	5,667,976.19		31,102,931.17	36,770,907.36	