

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 08/31/2011
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
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	14,706.32	100,000.00	Floating	1.7580%	04/25/2030	10/25/2011	AAAsf	AAA
			4,870	71,619,778.40	3M Euribor+0.150%	10/25/2011	Quarterly	"Pass-Through"	Aa1	Aaa
			14.71%	487,000,000.00	25.Jan/Apr/Jul/Oct	65.352435 Gross	25.Jan/Apr/Jul/Oct			
						52.935472 Net				
Series A2(G)	ES0374352013	11/24/2006	100,000.00	100,000.00	Floating	1.6180%	04/25/2030	To be determined	AAAsf	AAA
			53,700,000.00	53,700,000.00	3M Euribor+0.010%	10/25/2011	Quarterly	"Pass-Through"	Aa1	Aaa
			100.00%	100.00%	25.Jan/Apr/Jul/Oct	408.994444 Gross	25.Jan/Apr/Jul/Oct	Secutorial / Pro rata under certain circumstances		
						331.285500 Net				
Series B	ES0374352021	11/24/2006	100,000.00	100,000.00	Floating	1.9080%	04/25/2030	To be determined	BBB+	A
			29,100,000.00	29,100,000.00	3M Euribor+0.300%	10/25/2011	Quarterly	"Pass-Through"	Baa2	A2
			100.00%	100.00%	25.Jan/Apr/Jul/Oct	482.300000 Gross	25.Jan/Apr/Jul/Oct	Pro rata deferred start / Secutorial		
						390.663000 Net				
Series C	ES0374352039	11/24/2006	100,000.00	100,000.00	Floating	2.2080%	04/25/2030	To be determined	BB-	BBB-
			23,200,000.00	23,200,000.00	3M Euribor+0.600%	10/25/2011	Quarterly	"Pass-Through"	B3	Baa3
			100.00%	100.00%	25.Jan/Apr/Jul/Oct	558.133333 Gross	25.Jan/Apr/Jul/Oct	Pro rata deferred start / Secutorial		
						452.088000 Net				
Series D	ES0374352047	11/24/2006	50,000.00	50,000.00	Floating	5.6080%	04/25/2030	To be determined	CC	CC
			24,050,000.00	24,050,000.00	3M Euribor+4.000%	10/25/2011	Quarterly	Due to Cash Reserve reduction	C	Ca
			100.00%	100.00%	25.Jan/Apr/Jul/Oct	708.788889 Gross	25.Jan/Apr/Jul/Oct			
						574.119000 Net				
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	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	1.55	1.44	1.34	1.25	1.17	1.11	1.05	0.99		
		Final Maturity	Years	3.00	2.75	2.51	2.25	2.00	1.81/2012	1.61/2012	1.41/2012	1.21/2012	
		Date		02/11/2013	12/30/2012	11/24/2012	10/22/2012	09/25/2012	08/31/2012	08/10/2012	07/20/2012	07/20/2012	
	Without optional redemption *	Average life	Years	1.55	1.44	1.34	1.25	1.17	1.11	1.05	0.99		
		Final Maturity	Years	3.00	2.75	2.51	2.25	2.00	1.81/2012	1.61/2012	1.41/2012	1.21/2012	
		Date		07/25/2014	04/25/2014	01/25/2014	10/25/2013	10/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	
Series A2(G)	With optional redemption *	Average life	Years	4.22	3.94	3.69	3.42	3.21	3.02	2.87	2.72		
		Final Maturity	Years	5.26	5.01	4.76	4.25	4.00	3.75	3.51	3.26	3.01	
		Date		10/13/2015	07/01/2015	03/29/2015	12/24/2014	10/07/2014	07/29/2014	06/06/2014	04/11/2014	04/11/2014	
	Without optional redemption *	Average life	Years	4.26	3.96	3.69	3.46	3.24	3.05	2.88	2.73		
		Final Maturity	Years	5.26	5.01	4.76	4.25	4.00	3.75	3.51	3.26	3.01	
		Date		10/25/2016	07/25/2016	04/25/2016	10/25/2015	07/25/2015	04/25/2015	04/25/2015	01/25/2015	01/25/2015	
Series B	With optional redemption *	Average life	Years	5.26	5.01	4.76	4.25	4.00	3.75	3.51	3.26		
		Final Maturity	Years	5.26	5.01	4.76	4.25	4.00	3.75	3.51	3.26		
		Date		10/25/2016	07/25/2016	04/25/2016	10/25/2015	07/25/2015	04/25/2015	04/25/2015	01/25/2015	01/25/2015	
	Without optional redemption *	Average life	Years	6.87	6.49	6.12	5.78	5.46	5.16	4.89	4.63		
		Final Maturity	Years	8.01	7.76	7.51	7.01	6.76	6.26	6.01	5.76		
		Date		06/03/2018	01/17/2018	09/05/2017	05/04/2017	01/06/2017	09/20/2016	06/11/2016	03/10/2016	03/10/2016	
Series C	With optional redemption *	Average life	Years	5.26	5.01	4.76	4.25	4.00	3.75	3.51	3.26		
		Final Maturity	Years	5.26	5.01	4.76	4.25	4.00	3.75	3.51	3.26		
		Date		10/25/2016	07/25/2016	04/25/2016	10/25/2015	07/25/2015	04/25/2015	04/25/2015	01/25/2015	01/25/2015	
	Without optional redemption *	Average life	Years	10.17	9.77	9.39	9.01	8.65	8.30	7.96	7.63		
		Final Maturity	Years	09/21/2021	04/28/2021	12/09/2020	07/25/2020	03/15/2020	11/08/2019	07/06/2019	03/09/2019		
		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	5.26	5.01	4.76	4.25	4.00	3.75	3.51	3.26		
		Final Maturity	Years	5.26	5.01	4.76	4.25	4.00	3.75	3.51	3.26		
		Date		10/25/2016	07/25/2016	04/25/2016	10/25/2015	07/25/2015	04/25/2015	04/25/2015	01/25/2015	01/25/2015	
	Without optional redemption *	Average life	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02		
		Final Maturity	Years	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034		
		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	% CE	At issue date			
			% CE		% CE	
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	25,435,772.70	1,544%	
Servicer ppal collect not yet credited	418,600.16		
Servicer mts collect not yet credited	23,285.70		
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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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,101	2,449	
Principal			
Principal outstanding	178,699,171.19	593,049,974.43	
Average loan	162,306.24	242,160.05	
Minimum	236.39	11,405.04	
Maximum	3,970,901.68	6,401,308.65	
Interest rate			
Weighted average (wac)	3.14%	4.36%	
Minimum	1.78%	2.85%	
Maximum	5.50%	6.81%	
Final maturity			
Weighted average (WARM) (months)	96	123	
Minimum	09/02/2011	04/15/2007	
Maximum	08/22/2034	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.58%	0.64%	
6-month EURIBOR/MIBOR	3.79%	9.57%	
1-year EURIBOR/MIBOR	10.44%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	78.11%	74.61%	
Mortgage Market: Savings Banks	5.12%	4.81%	
Mortgage Market: All Institutions	1.83%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	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)	0.72%	0.54%	0.66%	0.93%	0.77%
Annual Percentage Rate (CPR)	8.34%	6.29%	7.65%	10.63%	8.86%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	18.20%	23.97%
(C) - Manufacturing industry	20.28%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.85%	13.88%
(F) - Building	12.67%	11.60%
(I) - Catering trade	8.31%	6.79%
(L) - Real estate activities	6.05%	6.48%
(H) - Transport and storage	2.82%	2.98%
(Q) - Health Activities and Social Services	3.37%	2.81%
(M) - Professional, scientific and technical activities	2.76%	2.62%
(R) - Artistic, recreational and entertainment activities	2.46%	1.68%
(S) - Other services	1.07%	1.15%
(N) - Clerical activities and support services	1.40%	0.60%
(J) - Information and communications	2.17%	0.58%
(B) - Extractive industries	0.56%	0.55%
(P) - Education	0.26%	0.28%
(K) - Financial and insurance activities	0.54%	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	0.17%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucía	28.54%	29.78%
Aragón	22.96%	29.70%
Asturias	1.09%	1.06%
Balearic Islands	3.23%	2.20%
Basque Country	2.00%	2.30%
Cantabria	0.35%	0.20%
Castilla-La Mancha	5.90%	3.87%
Castilla-León	5.99%	5.59%
Catalonia	3.28%	3.06%
Extremadura		0.03%
Galicia	0.18%	0.09%
La Rioja	1.57%	1.66%
Madrid	0.53%	1.68%
Murcia	0.89%	0.64%
Navarra	8.91%	7.43%
Valencia	14.59%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	72	187,919.07	20,950.24	0.00	208,869.31	3.69	11,722,378.35	11,931,247.66	32.34
from > 1 to ≤ 2 months	29	162,030.00	26,262.46	0.00	188,292.46	3.33	4,178,006.65	4,366,299.11	11.84
from > 2 to ≤ 3 months	21	73,500.26	23,689.66	0.00	97,189.92	1.72	2,767,264.65	2,864,454.57	7.76
from > 3 to ≤ 6 months	9	71,258.12	15,858.39	0.00	87,116.51	1.54	1,131,580.27	1,218,696.78	3.30
from > 6 to < 12 months	10	393,446.57	70,272.57	0.00	463,719.14	8.19	2,442,460.16	2,906,179.30	7.88
from ≥ 12 to < 18 months	11	225,934.65	71,038.91	0.00	296,973.56	5.25	1,726,606.03	2,023,579.59	5.49
from ≥ 18 to < 24 months	17	761,041.42	264,274.37	0.00	1,025,315.79	18.12	2,948,980.50	3,974,296.29	10.77
from ≥ 2 years	36	2,705,114.29	586,711.74	0.00	3,291,826.03	58.17	4,315,254.80	7,607,080.83	20.62
Subtotal	205	4,580,244.38	1,079,058.34	0.00	5,659,302.72	100.00	31,232,531.41	36,891,834.13	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	205	4,580,244.38	1,079,058.34	0.00	5,659,302.72		31,232,531.41	36,891,834.13	