

# RURALPYME 2 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2011  
**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  
 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

**Servicer**  
 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  
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 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)				Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original					Current	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	487,000,000.00	3M Euribor+0.150%	10/25/2011	Quarterly	"Pass-Through"	Aa1	Aaa
			14.71%		25.Jan/Apr/Jul/Oct		25.Jan/Apr/Jul/Oct			
						65.352435 Gross				
						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%		25.Jan/Apr/Jul/Oct	408.994444 Gross	25.Jan/Apr/Jul/Oct	Secutorial /		
						331.285500 Net		Pro rata under		
								certain		
								circumstances		
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%		25.Jan/Apr/Jul/Oct	482.300000 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
						390.663000 Net		deferred start /		
								Secutorial		
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%		25.Jan/Apr/Jul/Oct	558.133333 Gross	25.Jan/Apr/Jul/Oct	deferred start /		
						452.088000 Net		Secutorial		
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	C	Ca
			100.00%		25.Jan/Apr/Jul/Oct	708.788889 Gross	25.Jan/Apr/Jul/Oct	Reserve reduction		
						574.119000 Net				
<b>Total</b>			<b>201,669,778.40</b>	<b>617,050,000.00</b>						

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	1.56	1.45	1.35	1.27	1.20	1.13	1.08	1.03	
		Final Maturity	Years	02/12/2013	01/03/2013	11/29/2012	10/30/2012	10/04/2012	09/10/2012	08/22/2012	08/03/2012	
	Without optional redemption *	Average life	Years	3.00	2.75	2.51	2.51	2.25	2.00	2.00	2.00	
		Final Maturity	Years	07/25/2014	04/25/2014	01/25/2014	01/25/2014	10/25/2013	07/25/2013	07/25/2013	07/25/2013	
Series A2(G)	With optional redemption *	Average life	Years	4.23	3.95	3.70	3.47	3.23	3.08	2.90	2.75	
		Final Maturity	Years	10/16/2015	07/06/2015	04/05/2015	01/12/2015	10/16/2014	08/21/2014	06/18/2014	04/23/2014	
	Without optional redemption *	Average life	Years	5.26	5.01	4.76	4.51	4.00	4.00	3.75	3.51	
		Final Maturity	Years	10/25/2016	07/25/2016	04/25/2016	01/25/2016	07/25/2015	07/25/2015	04/25/2015	01/25/2015	
Series B	With optional redemption *	Average life	Years	4.27	3.98	3.72	3.48	3.27	3.09	2.92	2.77	
		Final Maturity	Years	10/31/2015	07/15/2015	04/10/2015	01/16/2015	10/31/2014	08/25/2014	06/23/2014	04/29/2014	
	Without optional redemption *	Average life	Years	5.76	5.51	5.01	4.76	4.51	4.25	4.00	3.75	
		Final Maturity	Years	04/25/2017	01/25/2017	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	
Series C	With optional redemption *	Average life	Years	5.26	5.01	4.76	4.51	4.00	4.00	3.75	3.51	
		Final Maturity	Years	10/25/2016	07/25/2016	04/25/2016	01/25/2016	07/25/2015	07/25/2015	04/25/2015	01/25/2015	
	Without optional redemption *	Average life	Years	6.88	6.50	6.14	5.80	5.49	5.19	4.92	4.67	
		Final Maturity	Years	06/07/2018	01/22/2018	09/12/2017	05/12/2017	01/16/2017	09/30/2016	06/23/2016	03/24/2016	
Series D	With optional redemption *	Average life	Years	8.01	7.76	7.51	7.01	6.76	6.26	6.01	5.76	
		Final Maturity	Years	07/25/2019	04/25/2019	01/25/2019	07/25/2018	04/25/2018	10/25/2017	07/25/2017	04/25/2017	
	Without optional redemption *	Average life	Years	10.18	9.78	9.40	9.03	8.67	8.32	7.99	7.66	
		Final Maturity	Years	09/27/2021	05/04/2021	12/16/2020	08/01/2020	03/23/2020	11/18/2019	07/17/2019	03/21/2019	

\* 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)						
	Current			At issue date		
		% CE		% 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	28,266,600.94	1,546%	
Servicer ppal collect not yet credited	342,481.53		
Servicer mts collect not yet credited	42,937.42		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T	469,999.82		

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Ernst & Young (hasta ejercicio 2008)

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,090	2,449	
Principal			
Principal outstanding	176,119,244.85	593,049,974.43	
Average loan	161,577.29	242,160.05	
Minimum	177.47	11,405.04	
Maximum	3,922,612.35	6,401,308.65	
Interest rate			
Weighted average (wac)	3.18%	4.36%	
Minimum	1.80%	2.85%	
Maximum	5.50%	6.81%	
Final maturity			
Weighted average (WARM) (months)	95	123	
Minimum	10/10/2011	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	3.65%	9.57%	
1-year EURIBOR/MIBOR	10.48%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	78.19%	74.61%	
Mortgage Market: Savings Banks	5.12%	4.81%	
Mortgage Market: All Institutions	1.84%	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)	0.05%	0.27%	0.56%	0.84%	0.76%
Annual Percentage Rate (CPR)	0.66%	3.23%	6.50%	9.65%	8.73%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	18.20%	23.97%
(C) - Manufacturing industry	20.20%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.88%	13.88%
(F) - Building	12.72%	11.60%
(I) - Catering trade	8.35%	6.79%
(L) - Real estate activities	6.07%	6.48%
(H) - Transport and storage	2.83%	2.98%
(Q) - Health Activities and Social Services	3.37%	2.81%
(M) - Professional, scientific and technical activities	2.68%	2.62%
(R) - Artistic, recreational and entertainment activities	2.47%	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	0.55%	0.55%
(P) - Education	0.26%	0.28%
(K) - Financial and insurance activities	0.55%	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	0.15%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucía	28.64%	29.78%
Aragón	22.69%	29.70%
Asturias	1.10%	1.06%
Balearic Islands	3.26%	2.20%
Basque Country	1.99%	2.30%
Cantabria	0.35%	0.20%
Castilla-La Mancha	5.92%	3.87%
Castilla-León	6.00%	5.59%
Catalonia	3.25%	3.06%
Extremadura		0.03%
Galicia	0.18%	0.09%
La Rioja	1.57%	1.66%
Madrid	0.53%	1.68%
Murcia	0.90%	0.64%
Navarra	8.92%	7.43%
Valencia	14.68%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	60	174,169.43	27,704.51	0.00	201,873.94	3.40	9,417,216.04	9,619,089.98	27.41
from > 1 to ≤ 2 months	36	136,107.07	24,395.05	0.00	160,502.12	2.71	4,479,107.60	4,639,609.72	13.22
from > 2 to ≤ 3 months	18	122,843.58	20,685.31	0.00	143,528.89	2.42	1,988,560.81	2,162,089.70	6.08
from > 3 to ≤ 6 months	13	92,792.12	29,136.48	0.00	121,928.60	2.06	2,040,424.77	2,162,353.37	6.16
from > 6 to < 12 months	10	428,198.07	77,454.96	0.00	505,653.03	8.52	2,402,129.59	2,907,782.62	8.29
from ≥ 12 to < 18 months	12	245,125.31	75,838.21	0.00	320,963.52	5.41	1,713,025.82	2,033,989.34	5.80
from ≥ 18 to < 24 months	15	563,418.47	191,219.07	0.00	754,637.54	12.72	2,252,700.33	3,007,337.87	8.57
from ≥ 2 years	38	3,037,287.30	686,227.93	0.00	3,723,515.23	62.76	4,863,159.05	8,586,674.28	24.47
Subtotal	202	4,799,941.35	1,132,661.52	0.00	5,932,602.87	100.00	29,156,324.01	35,088,926.88	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	202	4,799,941.35	1,132,661.52	0.00	5,932,602.87		29,156,324.01	35,088,926.88	