

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 12/31/2011
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

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

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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	
			Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0374352005		11/24/2006 4,870	12,933.13 62,984,343.10 12.93%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	1.7350% 01/25/2012 57.344061 Gross 46.448689 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2012 "Pass-Through"	AAAsf 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	1.5950% 01/25/2012 407.611111 Gross 330.165000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAAsf 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	1.8850% 01/25/2012 481.722222 Gross 390.195000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	2.1850% 01/25/2012 558.388889 Gross 452.295000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	5.5850% 01/25/2012 713.638889 Gross 578.047500 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca
Total			193,034,343.10	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		
Series A1	Final Maturity	Years	% Annual equivalent CPR										
			2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00			
	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date		
												02/22/2013	01/18/2013
	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date		
												04/25/2014	04/25/2014
Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date			
											02/22/2013	01/18/2013	12/21/2012
Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date			
											04/25/2014	04/25/2014	01/25/2014
Series A2(G)	Final Maturity	Years	% Monthly CPR (SMM)										
			2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00			
	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date		
												02/22/2013	01/18/2013
	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date		
												04/25/2014	04/25/2014
Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date			
											02/22/2013	01/18/2013	12/21/2012
Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date			
											04/25/2014	04/25/2014	01/25/2014
Series B	Final Maturity	Years	% Monthly CPR (SMM)										
			2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00			
	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date		
												02/22/2013	01/18/2013
	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date		
												04/25/2014	04/25/2014
Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date			
											02/22/2013	01/18/2013	12/21/2012
Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date			
											04/25/2014	04/25/2014	01/25/2014
Series C	Final Maturity	Years	% Monthly CPR (SMM)										
			2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00			
	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date		
												02/22/2013	01/18/2013
	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date		
												04/25/2014	04/25/2014
Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date			
											02/22/2013	01/18/2013	12/21/2012
Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date			
											04/25/2014	04/25/2014	01/25/2014
Series D	Final Maturity	Years	% Monthly CPR (SMM)										
			2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00			
	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date		
												02/22/2013	01/18/2013
	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date		
												04/25/2014	04/25/2014
Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date			
											02/22/2013	01/18/2013	12/21/2012
Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date			
											04/25/2014	04/25/2014	01/25/2014

* 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	% CE	% CE	% CE
Class A	60.45%	116,684,343.10	43.69%	87.63%	540,700,000.00	12.88%
Series A1	32.63%	62,984,343.10		78.92%	487,000,000.00	
Series A2(G)	27.82%	53,700,000.00		8.70%	53,700,000.00	
Series B	15.08%	29,100,000.00	26.47%	4.72%	29,100,000.00	7.97%
Series C	12.02%	23,200,000.00	12.74%	3.76%	23,200,000.00	4.06%
Series D	12.46%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		193,034,343.10			617,050,000.00	
Reserve Fund	12.74%	21,533,639.74	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	29,947,661.99	1.512%	
Servicer ppal collect not yet credited	465,728.11		
Servicer ints collect not yet credited	58,871.47		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		234,999.81	

Additional information

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,053	2,449
Principal		
Principal outstanding	165,803,111.93	593,049,974.43
Average loan	157,457.85	242,160.05
Minimum	725.50	11,405.04
Maximum	3,776,690.42	6,401,308.65
Interest rate		
Weighted average (wac)	3.27%	4.36%
Minimum	1.80%	2.85%
Maximum	5.50%	6.81%
Final maturity		
Weighted average (WARM) (months)	94	123
Minimum	01/09/2012	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	3.30%	9.57%
1-year EURIBOR/MIBOR	11.26%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	77.63%	74.61%
Mortgage Market: Savings Banks	5.23%	4.81%
Mortgage Market: All Institutions	1.90%	1.62%
Savings Banks Lending Rate (CECA Indicator)	0.00%	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)	0.82%	1.05%	0.67%	0.61%	0.77%
Annual Percentage Rate (CPR)	9.37%	11.87%	7.77%	7.04%	8.82%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	17.77%	23.97%
(C) - Manufacturing industry	19.78%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.75%	13.88%
(F) - Building	12.51%	11.60%
(I) - Catering trade	8.38%	6.79%
(L) - Real estate activities	6.14%	6.48%
(H) - Transport and storage	2.90%	2.98%
(Q) - Health Activities and Social Services	3.48%	2.81%
(M) - Professional, scientific and technical activities	2.74%	2.62%
(R) - Artistic, recreational and entertainment activities	2.28%	1.68%
(S) - Other services	1.10%	1.15%
(N) - Clerical activities and support services	1.40%	0.60%
(J) - Information and communications	2.20%	0.58%
(B) - Extractive industries	0.54%	0.55%
(P) - Education	0.26%	0.38%
(K) - Financial and insurance activities	0.58%	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	0.13%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucía	28.65%	29.78%
Aragón	21.77%	29.70%
Asturias	1.11%	1.06%
Balearic Islands	3.38%	2.20%
Basque Country	1.85%	2.30%
Cantabria	0.36%	0.20%
Castilla-La Mancha	5.95%	3.87%
Castilla-León	5.97%	5.59%
Catalonia	3.28%	3.06%
Extremadura	0.03%	0.03%
Galicia	0.18%	0.09%
La Rioja	1.61%	1.66%
Madrid	1.17%	1.68%
Murcia	0.93%	0.64%
Navarra	8.72%	7.43%
Valencia	15.07%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	70	344,542.50	43,275.02	0.00	387,817.52	5.98	12,621,147.77	13,008,965.29	33.26
from > 1 to ≤ 2 months	26	185,639.09	24,265.49	0.00	209,904.58	3.24	2,573,825.45	2,783,730.03	7.12
from > 2 to ≤ 3 months	19	167,605.06	20,896.27	0.00	188,501.33	2.91	3,023,103.16	3,211,604.49	8.21
from > 3 to ≤ 6 months	23	302,635.79	62,239.06	0.00	364,874.85	5.63	4,062,371.45	4,427,246.30	11.32
from > 6 to < 12 months	10	385,106.09	81,501.09	0.00	466,607.18	7.20	2,388,711.68	2,855,318.86	7.30
from ≥ 12 to < 18 months	11	367,322.65	80,541.31	0.00	447,863.96	6.91	1,680,970.62	2,128,834.58	5.44
from ≥ 18 to < 24 months	15	541,363.13	200,361.26	0.00	741,724.39	11.44	2,356,907.75	3,098,632.14	7.92
from ≥ 2 years	37	3,077,286.07	597,174.11	0.00	3,674,460.18	56.69	3,920,901.89	7,595,362.07	19.42
Subtotal	211	5,371,500.38	1,110,253.61	0.00	6,481,753.99	100.00	32,627,939.77	39,109,693.76	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	211	5,371,500.38	1,110,253.61	0.00	6,481,753.99		32,627,939.77	39,109,693.76	

Additional information