

# RURALPYME 2 FTPYME Fondo de Titulación de Activos



## Brief report

Date: 01/31/2012  
 Currency: EUR

Date of constitution  
 11/24/2006

VAT Reg. no.  
 V84899756

Management Company  
 Europea de Titulación, 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

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		
			Nº bonds	(Bond Unit / Series Total / %Factor)			Reference rate and margin	Next coupon		Final maturity (legal)	Next
			Current	Original	Payment Date				Current	Original	
Series A1	ES0374352005	11/24/2006	4,870	10,511.83 51,192,612.10 10.51%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	1.3180% 04/25/2012 35.021330 Gross 28.367277 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2012 "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	1.1780% 04/25/2012 297.772222 Gross 241.195500 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	1.4680% 04/25/2012 371.077778 Gross 300.573000 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	1.7680% 04/25/2012 446.911111 Gross 361.998000 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	5.1680% 04/25/2012 653.177778 Gross 529.074000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca
Total				181,242,612.10	617,050,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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	1.20	1.10	1.02	0.95	0.88	0.83	0.78	0.73		
		Final Maturity	Years	04/05/2013	03/01/2013	01/29/2013	01/04/2013	12/11/2012	11/05/2012	10/19/2012			
		Date	04/25/2014	01/25/2014	01/25/2014	10/25/2013	10/25/2013	07/25/2013	07/25/2013	04/25/2013			
	Without optional redemption *	Average life	Years	1.20	1.10	1.02	0.95	0.88	0.83	0.78	0.73		
		Final Maturity	Years	04/05/2013	03/01/2013	01/29/2013	01/04/2013	12/11/2012	11/05/2012	10/19/2012			
		Date	04/25/2014	01/25/2014	01/25/2014	10/25/2013	10/25/2013	07/25/2013	07/25/2013	04/25/2013			
Series A2(G)	With optional redemption *	Average life	Years	3.55	3.27	3.04	2.84	2.65	2.48	2.32	2.22		
		Final Maturity	Years	08/12/2015	05/01/2015	02/08/2015	11/25/2014	09/18/2014	07/18/2014	05/21/2014	04/13/2014		
		Date	10/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	01/25/2015			
	Without optional redemption *	Average life	Years	3.57	3.30	3.07	2.86	2.68	2.51	2.36	2.23		
		Final Maturity	Years	08/18/2015	05/14/2015	02/19/2015	12/04/2014	09/28/2014	07/29/2014	06/05/2014	04/18/2014		
		Date	01/25/2017	10/25/2016	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015			
Series B	With optional redemption *	Average life	Years	4.75	4.25	4.00	3.75	3.50	3.25	3.00	3.00		
		Final Maturity	Years	10/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	01/25/2015		
		Date	10/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	01/25/2015			
	Without optional redemption *	Average life	Years	6.21	5.84	5.51	5.19	4.89	4.62	4.36	4.13		
		Final Maturity	Years	04/08/2018	11/27/2017	07/26/2017	04/02/2017	12/14/2016	09/05/2016	06/04/2016	03/10/2016		
		Date	07/25/2019	01/25/2019	10/25/2018	07/25/2018	01/25/2018	10/25/2017	07/25/2017	04/25/2017			
Series C	With optional redemption *	Average life	Years	4.75	4.25	4.00	3.75	3.50	3.25	3.00	3.00		
		Final Maturity	Years	10/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	01/25/2015		
		Date	10/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	01/25/2015			
	Without optional redemption *	Average life	Years	9.54	9.16	8.79	8.43	8.08	7.74	7.42	7.11		
		Final Maturity	Years	08/09/2021	03/21/2021	11/05/2020	06/27/2020	02/21/2020	10/21/2019	06/24/2019	03/03/2019		
		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	4.75	4.25	4.00	3.75	3.50	3.25	3.00	3.00		
		Final Maturity	Years	10/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	01/25/2015		
		Date	10/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	01/25/2015			
	Without optional redemption *	Average life	Years	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51		
		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			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Class A	57.87%	104,892,612.10	47.87%	87.63%	540,700,000.00	12.88%
Series A1	28.25%	51,192,612.10		78.92%	487,000,000.00	
Series A2(G)	29.63%	53,700,000.00		8.70%	53,700,000.00	
Series B	16.06%	29,100,000.00	29.35%	4.72%	29,100,000.00	7.97%
Series C	12.80%	23,200,000.00	14.60%	3.76%	23,200,000.00	4.06%
Series D	13.27%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		181,242,612.10			617,050,000.00	
Reserve Fund	14.60%	22,942,287.93		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	24,172,416.59	1.135%	
Servicer ppal collect not yet credited	194,678.99		
Servicer ints collect not yet credited	35,648.56		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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### Collateral: SME Loans

General		
	Current	At constitution date
Count	1,039	2,449
Principal		
Principal outstanding	159,932,137.83	593,049,974.43
Average loan	153,928.91	242,160.05
Minimum	607.50	11,405.04
Maximum	3,727,739.52	6,401,308.65
Interest rate		
Weighted average (wac)	3.27%	4.36%
Minimum	1.68%	2.85%
Maximum	5.50%	6.81%
Final maturity		
Weighted average (WARM) (months)	94	123
Minimum	02/01/2012	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	3.15%	9.57%
1-year EURIBOR/MIBOR	11.45%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	77.53%	74.61%
Mortgage Market: Savings Banks	5.35%	4.81%
Mortgage Market: All Institutions	1.96%	1.62%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.13%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.42%	1.05%	0.90%	0.70%	0.78%
Annual Percentage Rate (CPR)	15.73%	11.85%	10.29%	8.05%	8.93%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	18.09%	23.97%
(C) - Manufacturing industry	20.10%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.05%	13.88%
(F) - Building	12.08%	11.60%
(I) - Catering trade	7.93%	6.79%
(L) - Real estate activities	6.30%	6.48%
(H) - Transport and storage	2.36%	2.98%
(Q) - Health Activities and Social Services	3.56%	2.81%
(M) - Professional, scientific and technical activities	2.80%	2.62%
(R) - Artistic, recreational and entertainment activities	2.34%	1.68%
(S) - Other services	1.13%	1.15%
(N) - Clerical activities and support services	1.43%	0.60%
(J) - Information and communications	2.24%	0.58%
(B) - Extractive industries	0.55%	0.55%
(P) - Education	0.26%	0.38%
(K) - Financial and insurance activities	0.57%	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	0.11%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucía	27.60%	29.78%
Aragón	22.06%	29.70%
Asturias	1.14%	1.06%
Balearic Islands	3.45%	2.20%
Basque Country	1.85%	2.30%
Cantabria	0.36%	0.20%
Castilla-La Mancha	6.08%	3.87%
Castilla-León	6.06%	5.59%
Catalonia	3.34%	3.06%
Extremadura		0.03%
Galicia	0.19%	0.09%
La Rioja	1.65%	1.66%
Madrid	1.20%	1.68%
Murcia	0.95%	0.64%
Navarra	8.68%	7.43%
Valencia	15.36%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total					%
<i>Delinquencies</i>										
Up to 1 month	72	204,241.76	24,699.36	0.00	228,941.12	3.70	11,374,059.31	11,603,000.43	31.35	
from > 1 to ≤ 2 months	30	163,887.76	38,739.05	0.00	202,626.81	3.28	5,049,073.35	5,251,700.16	14.19	
from > 2 to ≤ 3 months	17	196,492.63	20,272.50	0.00	216,765.13	3.51	1,841,293.54	2,058,058.67	5.56	
from > 3 to ≤ 6 months	24	272,504.34	61,399.82	0.00	333,904.16	5.40	4,220,135.33	4,554,039.49	12.31	
from > 6 to < 12 months	11	177,164.81	40,016.42	0.00	217,181.23	3.51	1,386,844.50	1,604,025.73	4.33	
from ≥ 12 to < 18 months	9	328,698.14	56,206.54	0.00	384,904.68	6.23	1,258,670.36	1,643,575.04	4.44	
from ≥ 18 to < 24 months	12	401,719.16	133,526.36	0.00	535,245.52	8.66	1,745,969.26	2,281,214.78	6.16	
from ≥ 2 years	41	3,338,331.54	723,309.19	0.00	4,061,640.73	65.71	3,949,107.51	8,010,748.24	21.65	
Subtotal	216	5,083,040.14	1,098,169.24	0.00	6,181,209.38	100.00	30,825,153.16	37,006,362.54	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	216	5,083,040.14	1,098,169.24	0.00	6,181,209.38		30,825,153.16	37,006,362.54		