

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 03/31/2012
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

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
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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	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 Aa2sf 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" Secuential / Pro rata under certain circumstances	AAAsf Aa2sf 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 / Secuential	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 / Secuential	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	Type	% Monthly CPR (SMM)									
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A1	With optional redemption *	Average life	Years	1.16	1.08	1.01	0.96	0.90	0.86	0.82	0.79	
		Final Maturity	Years	03/23/2013	02/22/2013	01/28/2013	01/08/2013	12/20/2012	12/04/2012	11/20/2012	11/06/2012	
Series A2(G)	Without optional redemption *	Average life	Years	1.16	1.08	1.01	0.96	0.90	0.86	0.82	0.79	
		Final Maturity	Years	03/23/2013	02/22/2013	01/28/2013	01/08/2013	12/20/2012	12/04/2012	11/20/2012	11/06/2012	
Series B	With optional redemption *	Average life	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75	
		Final Maturity	Years	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015		
Series C	Without optional redemption *	Average life	Years	3.50	3.26	3.05	2.85	2.68	2.51	2.39	2.26	
		Final Maturity	Years	04/04/2018	11/27/2017	07/29/2017	04/08/2017	12/23/2016	09/17/2016	06/19/2016	03/28/2016	
Series D	With optional redemption *	Average life	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75	
		Final Maturity	Years	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015		

* 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
Class A	57.87%	104,892,612.10	47.87%	87.63%	540,700,000.00
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
Series C	12.80%	23,200,000.00	14.60%	3.76%	23,200,000.00
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	30,478,567.36	1.098%	
Servicer ppal collect not yet credited	265,155.49		
Servicer ints collect not yet credited	52,449.16		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,004	2,449
Principal		
Principal outstanding	154,115,839.47	593,049,974.43
Average loan	153,501.83	242,160.05
Minimum	304.25	11,405.04
Maximum	3,629,041.56	6,401,308.65
Interest rate		
Weighted average (wac)	3.27%	4.36%
Minimum	1.55%	2.85%
Maximum	5.50%	6.81%
Final maturity		
Weighted average (WARM) (months)	93	123
Minimum	04/04/2012	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	2.93%	9.57%
1-year EURIBOR/MIBOR	11.50%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	77.62%	74.61%
Mortgage Market: Savings Banks	5.38%	4.81%
Mortgage Market: All Institutions	1.99%	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)	0.43%	0.80%	0.92%	0.70%	0.77%
Annual Percentage Rate (CPR)	5.03%	9.18%	10.53%	8.08%	8.84%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	18.34%	23.97%
(C) - Manufacturing industry	20.04%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.22%	13.88%
(F) - Building	12.13%	11.60%
(I) - Catering trade	7.48%	6.79%
(L) - Real estate activities	6.40%	6.48%
(H) - Transport and storage	2.37%	2.98%
(Q) - Health Activities and Social Services	3.58%	2.81%
(M) - Professional, scientific and technical activities	2.83%	2.62%
(R) - Artistic, recreational and entertainment activities	2.37%	1.68%
(S) - Other services	0.97%	1.15%
(N) - Clerical activities and support services	1.45%	0.60%
(J) - Information and communications	2.25%	0.58%
(B) - Extractive industries	0.54%	0.55%
(P) - Education	0.27%	0.38%
(K) - Financial and insurance activities	0.58%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning	0.09%	0.10%
(E) - Water supply, sanitation activities, waste management and depollution	0.09%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucía	27.93%	29.78%
Aragón	21.80%	29.70%
Asturias	1.17%	1.06%
Balearic Islands	2.97%	2.20%
Basque Country	1.87%	2.30%
Cantabria	0.37%	0.20%
Castilla-La Mancha	6.16%	3.87%
Castilla-León	6.05%	5.59%
Catalonia	3.29%	3.06%
Extremadura		0.03%
Galicia	0.19%	0.09%
La Rioja	1.68%	1.66%
Madrid	1.19%	1.68%
Murcia	0.98%	0.64%
Navarra	8.77%	7.43%
Valencia	15.59%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	66	161,836.56	21,845.93	0.00	183,682.49	2.83	9,193,616.52	9,377,299.01	27.23	
from > 1 to ≤ 2 months	26	101,616.96	34,877.46	0.00	136,494.42	2.11	3,343,734.57	3,480,228.99	10.11	
from > 2 to ≤ 3 months	18	217,348.92	21,677.85	0.00	239,026.77	3.69	2,786,247.96	3,025,274.73	8.79	
from > 3 to ≤ 6 months	14	144,313.67	25,848.69	0.00	170,162.36	2.62	1,683,873.24	1,854,035.60	5.38	
from > 6 to < 12 months	25	478,222.29	115,269.09	0.00	593,491.38	9.15	4,403,006.98	4,996,498.36	14.51	
from ≥ 12 to < 18 months	8	316,115.08	54,624.18	0.00	370,739.26	5.72	996,062.59	1,366,801.85	3.97	
from ≥ 18 to < 24 months	10	256,751.77	81,297.77	0.00	338,049.54	5.21	1,136,599.19	1,474,648.73	4.28	
from ≥ 2 years	44	3,639,058.41	813,150.18	0.00	4,452,208.59	68.67	4,407,628.55	8,859,837.14	25.73	
Subtotal	211	5,315,263.66	1,168,591.15	0.00	6,483,854.81	100.00	27,950,769.60	34,434,624.41	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	5,315,263.66	1,168,591.15	0.00	6,483,854.81		27,950,769.60	34,434,624.41		