

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 04/30/2012
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 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 Santander (inicialmente en 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 | Original |
| Series A1 | ES0374352005 | 11/24/2006 | 8,643.32 | 100,000.00 | Floating | 0.8810% | 04/25/2030 | 07/25/2012 | AAAsf | AAA |
| | | | 42,092,968.40 | 487,000,000.00 | 3M Euribor+0.150% | 07/25/2012 | Quarterly | "Pass-Through" | Aa2sf | Aaa |
| | | | 8.64% | | 25.Jan/Apr/Jul/Oct | 19.248434 Gross | 25.Jan/Apr/Jul/Oct | | | |
| | | | | | | 15.591232 Net | | | | |
| Series A2(G) | ES0374352013 | 11/24/2006 | 100,000.00 | 100,000.00 | Floating | 0.7410% | 04/25/2030 | To be determined | AAAsf | AAA |
| | | | 53,700,000.00 | 53,700,000.00 | 3M Euribor+0.010% | 07/25/2012 | Quarterly | "Pass-Through" | Aa2sf | Aaa |
| | | | 100.00% | | 25.Jan/Apr/Jul/Oct | 187.308333 Gross | 25.Jan/Apr/Jul/Oct | Secutorial / | | |
| | | | | | | 151.719750 Net | | Pro rata under certain circumstances | | |
| Series B | ES0374352021 | 11/24/2006 | 100,000.00 | 100,000.00 | Floating | 1.0310% | 04/25/2030 | To be determined | BBB+ | A |
| | | | 29,100,000.00 | 29,100,000.00 | 3M Euribor+0.300% | 07/25/2012 | Quarterly | "Pass-Through" | Baa2 | A2 |
| | | | 100.00% | | 25.Jan/Apr/Jul/Oct | 260.613889 Gross | 25.Jan/Apr/Jul/Oct | Pro rata | | |
| | | | | | | 211.097250 Net | | deferred start / | | |
| | | | | | | | | Secutorial | | |
| Series C | ES0374352039 | 11/24/2006 | 100,000.00 | 100,000.00 | Floating | 1.3310% | 04/25/2030 | To be determined | BB- | BBB- |
| | | | 23,200,000.00 | 23,200,000.00 | 3M Euribor+0.600% | 07/25/2012 | Quarterly | "Pass-Through" | B3 | Baa3 |
| | | | 100.00% | | 25.Jan/Apr/Jul/Oct | 336.447222 Gross | 25.Jan/Apr/Jul/Oct | Pro rata | | |
| | | | | | | 272.522250 Net | | deferred start / | | |
| | | | | | | | | Secutorial | | |
| Series D | ES0374352047 | 11/24/2006 | 50,000.00 | 50,000.00 | Floating | 4.7310% | 04/25/2030 | To be determined | CC | CC |
| | | | 24,050,000.00 | 24,050,000.00 | 3M Euribor+4.000% | 07/25/2012 | Quarterly | Due to Cash | C | Ca |
| | | | 100.00% | | 25.Jan/Apr/Jul/Oct | 597.945833 Gross | 25.Jan/Apr/Jul/Oct | Reserve reduction | | |
| | | | | | | 484.336125 Net | | | | |
| Total | | | 172,142,968.40 | 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 | 1.04 | 0.96 | 0.89 | 0.83 | 0.77 | 0.73 | 0.69 | 0.65 | |
| | | Final Maturity | Years | 05/10/2013 | 04/10/2013 | 03/14/2013 | 02/20/2013 | 01/31/2013 | 01/15/2013 | 12/31/2012 | 12/17/2012 | |
| | | Date | 04/25/2014 | 01/25/2014 | 01/25/2014 | 10/25/2013 | 10/25/2013 | 07/25/2013 | 07/25/2013 | 07/25/2013 | 07/25/2013 | |
| | Without optional redemption * | Average life | Years | 1.04 | 0.96 | 0.89 | 0.83 | 0.77 | 0.73 | 0.69 | 0.65 | |
| | | Final Maturity | Years | 05/10/2013 | 04/10/2013 | 03/14/2013 | 02/20/2013 | 01/31/2013 | 01/15/2013 | 12/31/2012 | 12/17/2012 | |
| | | Date | 04/25/2014 | 01/25/2014 | 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 | 3.23 | 2.99 | 2.79 | 2.60 | 2.43 | 2.27 | 2.15 | 2.02 | |
| | | Final Maturity | Years | 07/17/2015 | 04/23/2015 | 02/06/2015 | 11/29/2014 | 09/27/2014 | 07/31/2014 | 06/20/2014 | 05/03/2014 | |
| | | Date | 07/25/2016 | 04/25/2016 | 01/25/2016 | 10/25/2015 | 07/25/2015 | 04/25/2015 | 04/25/2015 | 01/25/2015 | | |
| | Without optional redemption * | Average life | Years | 3.27 | 3.03 | 2.82 | 2.63 | 2.46 | 2.31 | 2.17 | 2.04 | |
| | | Final Maturity | Years | 08/03/2015 | 05/06/2015 | 02/18/2015 | 12/09/2014 | 10/09/2014 | 08/14/2014 | 06/25/2014 | 05/11/2014 | |
| | | 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 | 4.25 | 4.00 | 3.75 | 3.50 | 3.25 | 3.00 | 2.75 | 2.50 | |
| | | Final Maturity | Years | 07/25/2016 | 04/25/2016 | 01/25/2016 | 10/25/2015 | 07/25/2015 | 04/25/2015 | 04/25/2015 | 01/25/2015 | |
| | | Date | 07/25/2016 | 04/25/2016 | 01/25/2016 | 10/25/2015 | 07/25/2015 | 04/25/2015 | 04/25/2015 | 01/25/2015 | | |
| | Without optional redemption * | Average life | Years | 5.95 | 5.60 | 5.27 | 4.97 | 4.68 | 4.42 | 4.17 | 3.95 | |
| | | Final Maturity | Years | 04/04/2018 | 11/27/2017 | 08/01/2017 | 04/12/2017 | 12/28/2016 | 09/23/2016 | 06/26/2016 | 04/06/2016 | |
| | | Date | 07/25/2019 | 04/25/2019 | 10/25/2018 | 07/25/2018 | 04/25/2018 | 10/25/2017 | 07/25/2017 | 04/25/2017 | | |
| Series C | With optional redemption * | Average life | Years | 4.25 | 4.00 | 3.75 | 3.50 | 3.25 | 3.00 | 2.75 | 2.50 | |
| | | Final Maturity | Years | 07/25/2016 | 04/25/2016 | 01/25/2016 | 10/25/2015 | 07/25/2015 | 04/25/2015 | 04/25/2015 | 01/25/2015 | |
| | | Date | 07/25/2016 | 04/25/2016 | 01/25/2016 | 10/25/2015 | 07/25/2015 | 04/25/2015 | 04/25/2015 | 01/25/2015 | | |
| | Without optional redemption * | Average life | Years | 9.31 | 8.94 | 8.57 | 8.22 | 7.88 | 7.55 | 7.23 | 6.93 | |
| | | Final Maturity | Years | 08/15/2021 | 03/31/2021 | 11/17/2020 | 07/11/2020 | 03/10/2020 | 11/11/2019 | 07/18/2019 | 03/29/2019 | |
| | | 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 | 4.25 | 4.00 | 3.75 | 3.50 | 3.25 | 3.00 | 2.75 | 2.50 | |
| | | Final Maturity | Years | 07/25/2016 | 04/25/2016 | 01/25/2016 | 10/25/2015 | 07/25/2015 | 04/25/2015 | 04/25/2015 | 01/25/2015 | |
| | | Date | 07/25/2016 | 04/25/2016 | 01/25/2016 | 10/25/2015 | 07/25/2015 | 04/25/2015 | 04/25/2015 | 01/25/2015 | | |
| | Without optional redemption * | Average life | Years | 22.26 | 22.26 | 22.26 | 22.26 | 22.26 | 22.26 | 22.26 | 22.26 | |
| | | 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 | 55.65% | 95,792,968.40 | 50.93% | 87.63% | 540,700,000.00 | 12.88% |
| Series A1 | 24.45% | 42,092,968.40 | | 78.92% | 487,000,000.00 | |
| Series A2(G) | 31.20% | 53,700,000.00 | | 8.70% | 53,700,000.00 | |
| Series B | 16.90% | 29,100,000.00 | 31.28% | 4.72% | 29,100,000.00 | 7.97% |
| Series C | 13.48% | 23,200,000.00 | 15.61% | 3.76% | 23,200,000.00 | 4.06% |
| Series D | 13.97% | 24,050,000.00 | | 3.90% | 24,050,000.00 | |
| Issue of Bonds | | 172,142,968.40 | | | 617,050,000.00 | |
| Reserve Fund | 15.61% | 23,118,314.62 | | 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 | 24,621,064.29 | 0.985% | |
| Servicer ppal collect not yet credited | 406,129.70 | | |
| Servicer ints collect not yet credited | 78,774.18 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 04/30/2012
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
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

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DZ Bank
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Bond Underwriters and Placement Agents
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Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

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AIAF Mercado de Renta Fija

Register of Book Securities
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Assets Custodian
Banco Cooperativo Español

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

| General | | | |
|---|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 954 | 2,449 | |
| Principal | | | |
| Principal outstanding | 150,385,148.46 | 593,049,974.43 | |
| Average loan | 157,636.42 | 242,160.05 | |
| Minimum | 458.88 | 11,405.04 | |
| Maximum | 3,579,495.28 | 6,401,308.65 | |
| Interest rate | | | |
| Weighted average (wac) | 3.25% | 4.36% | |
| Minimum | 1.28% | 2.85% | |
| Maximum | 5.50% | 6.81% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 93 | 123 | |
| Minimum | 05/14/2012 | 04/15/2007 | |
| Maximum | 08/22/2034 | 05/18/2026 | |
| Index (principal outstanding distribution) | | | |
| 3-month EURIBOR/MIBOR | 0.56% | 0.64% | |
| 6-month EURIBOR/MIBOR | 2.69% | 9.57% | |
| 1-year EURIBOR/MIBOR | 11.41% | 8.58% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 77.92% | 74.61% | |
| Mortgage Market: Savings Banks | 5.38% | 4.81% | |
| Mortgage Market: All Institutions | 2.03% | 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) | 1.05% | 0.68% | 0.86% | 0.71% | 0.77% |
| Annual Percentage Rate (CPR) | 11.89% | 7.82% | 9.86% | 8.16% | 8.88% |

| Distribution by sector (CNAE 2009) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 18.58% | 23.97% |
| (C) - Manufacturing industry | 20.10% | 23.56% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 18.18% | 13.88% |
| (F) - Building | 11.94% | 11.60% |
| (I) - Catering trade | 7.52% | 6.79% |
| (L) - Real estate activities | 6.49% | 6.48% |
| (H) - Transport and storage | 2.38% | 2.98% |
| (Q) - Health Activities and Social Services | 3.55% | 2.81% |
| (M) - Professional, scientific and technical activities | 2.86% | 2.62% |
| (R) - Artistic, recreational and entertainment activities | 2.26% | 1.68% |
| (S) - Other services | 0.89% | 1.15% |
| (N) - Clerical activities and support services | 1.47% | 0.60% |
| (J) - Information and communications | 2.27% | 0.58% |
| (B) - Extractive industries | 0.54% | 0.55% |
| (P) - Education | 0.27% | 0.38% |
| (K) - Financial and insurance activities | 0.60% | 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 | 0.00% | 0.08% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 28.21% | 29.78% |
| Aragón | 21.48% | 29.70% |
| Asturias | 1.19% | 1.06% |
| Balearic Islands | 3.02% | 2.20% |
| Basque Country | 1.89% | 2.30% |
| Cantabria | 0.37% | 0.20% |
| Castilla-La Mancha | 6.12% | 3.87% |
| Castilla-León | 5.90% | 5.59% |
| Catalonia | 3.25% | 3.06% |
| Extremadura | | 0.03% |
| Galicia | 0.19% | 0.09% |
| La Rioja | 1.70% | 1.66% |
| Madrid | 1.20% | 1.68% |
| Murcia | 0.99% | 0.64% |
| Navarra | 8.74% | 7.43% |
| Valencia | 15.73% | 10.65% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------|--------------|--------------|-------|--------------|--------|---------------|------------------|------------|--|
| Aging | Assets | Overdue debt | | | | Total | % | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | | | | % | |
| <i>Delinquencies</i> | | | | | | | | | | |
| Up to 1 month | 73 | 136,489.12 | 29,194.96 | 0.00 | 165,684.08 | 2.59 | 12,693,954.63 | 12,859,638.71 | 33.51 | |
| from > 1 to ≤ 2 months | 25 | 85,717.81 | 17,855.87 | 0.00 | 103,573.68 | 1.62 | 3,922,905.75 | 4,026,479.43 | 10.49 | |
| from > 2 to ≤ 3 months | 11 | 69,919.65 | 21,859.73 | 0.00 | 91,779.38 | 1.44 | 1,311,562.27 | 1,403,341.65 | 3.66 | |
| from > 3 to ≤ 6 months | 17 | 261,003.54 | 39,355.78 | 0.00 | 300,359.32 | 4.70 | 3,050,546.40 | 3,350,905.72 | 8.73 | |
| from > 6 to < 12 months | 27 | 533,629.14 | 126,533.61 | 0.00 | 660,162.75 | 10.32 | 4,729,514.86 | 5,389,677.61 | 14.04 | |
| from ≥ 12 to < 18 months | 9 | 346,260.62 | 64,687.10 | 0.00 | 410,947.72 | 6.43 | 1,125,671.50 | 1,536,619.22 | 4.00 | |
| from ≥ 18 to < 24 months | 9 | 180,326.17 | 58,450.21 | 0.00 | 238,776.38 | 3.73 | 698,082.08 | 936,858.46 | 2.44 | |
| from ≥ 2 years | 43 | 3,617,867.35 | 804,819.42 | 0.00 | 4,422,686.77 | 69.17 | 4,452,050.67 | 8,874,737.44 | 23.12 | |
| Subtotal | 214 | 5,231,213.40 | 1,162,756.68 | 0.00 | 6,393,970.08 | 100.00 | 31,984,288.16 | 38,378,258.24 | 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 | 214 | 5,231,213.40 | 1,162,756.68 | 0.00 | 6,393,970.08 | | 31,984,288.16 | 38,378,258.24 | | |