

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 06/30/2012
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
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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 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 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	8,643.32 42,092,968.40 8.64%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	0.8810% 07/25/2012 19.248434 Gross 15.591232 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2012 "Pass-Through"	AA-sf 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	0.7410% 07/25/2012 187.308333 Gross 151.719750 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf 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	1.0310% 07/25/2012 260.613889 Gross 211.097250 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Asf 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	1.3310% 07/25/2012 336.447222 Gross 272.522250 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf 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	4.7310% 07/25/2012 597.945833 Gross 484.336125 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C CC Ca
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	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09		
		Final Maturity	Years	05/28/2013	05/28/2013	05/28/2013	05/28/2013	05/28/2013	05/28/2013	05/28/2013	05/28/2013		
			Date	04/25/2014	04/25/2014	04/25/2014	04/25/2014	04/25/2014	04/25/2014	04/25/2014	04/25/2014		
	Without optional redemption *	Average life	Years	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09		
Final Maturity		Years	05/28/2013	05/28/2013	05/28/2013	05/28/2013	05/28/2013	05/28/2013	05/28/2013	05/28/2013			
		Date	04/25/2014	04/25/2014	04/25/2014	04/25/2014	04/25/2014	04/25/2014	04/25/2014	04/25/2014			
Series A2(G)	With optional redemption *	Average life	Years	3.49	3.49	3.49	3.49	3.49	3.49	3.49			
		Final Maturity	Years	10/20/2015	10/20/2015	10/20/2015	10/20/2015	10/20/2015	10/20/2015	10/20/2015			
			Date	01/25/2017	01/25/2017	01/25/2017	01/25/2017	01/25/2017	01/25/2017	01/25/2017			
	Without optional redemption *	Average life	Years	3.51	3.51	3.51	3.51	3.51	3.51	3.51			
Final Maturity		Years	10/28/2015	10/28/2015	10/28/2015	10/28/2015	10/28/2015	10/28/2015	10/28/2015				
		Date	07/25/2017	07/25/2017	07/25/2017	07/25/2017	07/25/2017	07/25/2017	07/25/2017	07/25/2017			
Series B	With optional redemption *	Average life	Years	4.76	4.76	4.76	4.76	4.76	4.76	4.76			
		Final Maturity	Years	01/25/2017	01/25/2017	01/25/2017	01/25/2017	01/25/2017	01/25/2017	01/25/2017			
			Date	01/25/2017	01/25/2017	01/25/2017	01/25/2017	01/25/2017	01/25/2017	01/25/2017			
	Without optional redemption *	Average life	Years	4.76	4.76	4.76	4.76	4.76	4.76	4.76			
Final Maturity		Years	01/25/2017	01/25/2017	01/25/2017	01/25/2017	01/25/2017	01/25/2017	01/25/2017				
		Date	01/25/2017	01/25/2017	01/25/2017	01/25/2017	01/25/2017	01/25/2017	01/25/2017	01/25/2017			
Series C	With optional redemption *	Average life	Years	6.28	6.28	6.28	6.28	6.28	6.28	6.28			
		Final Maturity	Years	08/04/2018	08/04/2018	08/04/2018	08/04/2018	08/04/2018	08/04/2018	08/04/2018			
			Date	10/25/2019	10/25/2019	10/25/2019	10/25/2019	10/25/2019	10/25/2019	10/25/2019			
	Without optional redemption *	Average life	Years	6.28	6.28	6.28	6.28	6.28	6.28	6.28			
Final Maturity		Years	08/04/2018	08/04/2018	08/04/2018	08/04/2018	08/04/2018	08/04/2018	08/04/2018				
		Date	10/25/2019	10/25/2019	10/25/2019	10/25/2019	10/25/2019	10/25/2019	10/25/2019	10/25/2019			
Series D	With optional redemption *	Average life	Years	9.70	9.70	9.70	9.70	9.70	9.70	9.70			
		Final Maturity	Years	01/02/2022	01/02/2022	01/02/2022	01/02/2022	01/02/2022	01/02/2022	01/02/2022			
			Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034			
	Without optional redemption *	Average life	Years	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				
		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	% CE	At issue date			
			% 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		31,413,822.90	0.686%
Servicer ppal collect not yet credited		311,376.60	
Servicer ints collect not yet credited		56,149.38	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: SME Loans

General		
	Current	At constitution date
Count	904	2,449
Principal		
Principal outstanding	143,732,704.09	593,049,974.43
Average loan	158,996.35	242,160.05
Minimum	232.27	11,405.04
Maximum	3,478,551.67	6,401,308.65
Interest rate		
Weighted average (wac)	3.16%	4.36%
Minimum	1.19%	2.85%
Maximum	5.75%	6.81%
Final maturity		
Weighted average (WARM) (months)	91	123
Minimum	07/01/2012	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	2.60%	9.57%
1-year EURIBOR/MIBOR	11.47%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	78.30%	74.61%
Mortgage Market: Savings Banks	5.17%	4.81%
Mortgage Market: All Institutions	1.88%	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)	0.66%	0.81%	0.80%	0.74%	0.77%
Annual Percentage Rate (CPR)	7.69%	9.25%	9.21%	8.50%	8.85%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	18.25%	23.97%
(C) - Manufacturing industry	19.75%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.44%	13.88%
(F) - Building	11.79%	11.60%
(I) - Catering trade	7.71%	6.79%
(L) - Real estate activities	6.63%	6.48%
(H) - Transport and storage	2.39%	2.98%
(Q) - Health Activities and Social Services	3.60%	2.81%
(M) - Professional, scientific and technical activities	2.91%	2.62%
(R) - Artistic, recreational and entertainment activities	2.31%	1.68%
(S) - Other services	0.91%	1.15%
(N) - Clerical activities and support services	1.49%	0.60%
(J) - Information and communications	2.30%	0.58%
(B) - Extractive industries	0.53%	0.55%
(P) - Education	0.28%	0.38%
(K) - Financial and insurance activities	0.62%	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	28.17%	29.78%
Aragón	21.47%	29.70%
Asturias	1.23%	1.06%
Balearic Islands	3.12%	2.20%
Basque Country	1.87%	2.30%
Cantabria	0.38%	0.20%
Castilla-La Mancha	6.11%	3.87%
Castilla-León	5.84%	5.59%
Catalonia	3.27%	3.06%
Extremadura	0.03%	0.03%
Galicia	0.19%	0.09%
La Rioja	1.63%	1.66%
Madrid	1.20%	1.68%
Murcia	0.98%	0.64%
Navarra	8.73%	7.43%
Valencia	15.79%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	61	353,816.79	29,254.68	0.00	383,071.47	5.46	9,480,443.17	9,863,514.64	24.70	
from > 1 to ≤ 2 months	22	77,464.74	16,860.40	0.00	94,325.14	1.34	3,087,130.49	3,181,455.63	7.97	
from > 2 to ≤ 3 months	23	248,904.13	55,781.06	0.00	304,685.19	4.34	7,294,520.98	7,599,206.17	19.03	
from > 3 to ≤ 6 months	9	264,847.46	42,161.39	0.00	307,008.85	4.37	2,240,599.61	2,547,608.46	6.38	
from > 6 to < 12 months	26	512,575.39	134,879.74	0.00	647,455.13	9.22	4,364,580.59	5,012,035.72	12.55	
from ≥ 12 to < 18 months	6	116,102.58	23,892.35	0.00	139,994.93	1.99	627,495.99	767,490.92	1.92	
from ≥ 18 to < 24 months	10	438,524.30	98,058.68	0.00	536,582.98	7.64	1,340,157.21	1,876,740.19	4.70	
from ≥ 2 years	46	3,761,454.08	845,930.51	0.00	4,607,384.59	65.63	4,478,161.39	9,085,545.98	22.75	
Subtotal	203	5,773,689.47	1,246,818.81	0.00	7,020,508.28	100.00	32,913,089.43	39,933,597.71	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	203	5,773,689.47	1,246,818.81	0.00	7,020,508.28		32,913,089.43	39,933,597.71		