

# RURALPYME 2 FTPYME Fondo de Titulación de Activos



## Brief report

Date: 08/31/2012  
Currency: EUR

Date of constitution  
11/24/2006

VAT Reg. no.  
V84899756

Management Company  
Europa de Titulación, 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

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  
Barclays Bank PLC

Market  
AIAP Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
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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	
			Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0374352005		11/24/2006 4,870	6,594.30 32,114,241.00 6.59%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	0.5920% 10/25/2012 9.976443 Gross 8.080919 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2012 "Pass-Through"	AA-sf A3sf	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	0.4520% 10/25/2012 115.511111 Gross 93.564000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A3sf	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	0.7420% 10/25/2012 189.622222 Gross 153.594000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	1.0420% 10/25/2012 266.288889 Gross 215.694000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	4.4420% 10/25/2012 567.588889 Gross 459.747000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca
Total			162,164,241.00	617,050,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	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	0.89	0.83	0.77	0.73	0.69	0.65	0.63	0.60		
		Final Maturity	Years	06/14/2013	05/23/2013	05/02/2013	04/18/2013	04/03/2013	03/20/2013	03/11/2013	03/02/2013		
	Without optional redemption *	Average life	Years	1.50	1.50	1.25	1.25	1.25	1.00	1.00	1.00		
		Final Maturity	Years	01/25/2014	01/25/2014	10/25/2013	10/25/2013	10/25/2013	07/25/2013	07/25/2013	07/25/2013		
Series A2(G)	With optional redemption *	Average life	Years	2.91	2.70	2.52	2.35	2.20	2.10	1.97	1.85		
		Final Maturity	Years	06/14/2013	05/23/2013	05/02/2013	04/18/2013	04/03/2013	03/20/2013	03/11/2013	03/02/2013		
	Without optional redemption *	Average life	Years	4.00	4.00	3.50	3.25	3.00	3.00	2.75	2.50		
		Final Maturity	Years	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	01/25/2015		
Series B	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50		
		Final Maturity	Years	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	01/25/2015		
	Without optional redemption *	Average life	Years	5.62	5.30	5.00	4.72	4.45	4.21	3.98	3.77		
		Final Maturity	Years	03/07/2018	11/10/2017	07/23/2017	04/11/2017	01/04/2017	10/06/2016	07/17/2016	05/02/2016		
Series C	With optional redemption *	Average life	Years	7.00	6.51	6.25	6.00	5.75	5.00	4.75	4.75		
		Final Maturity	Years	07/25/2019	01/25/2019	10/25/2018	07/25/2018	04/25/2018	10/25/2017	07/25/2017	04/25/2017		
	Without optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50		
		Final Maturity	Years	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	01/25/2015		
Series D	With optional redemption *	Average life	Years	9.01	8.65	8.30	7.96	7.64	7.33	7.02	6.74		
		Final Maturity	Years	07/25/2021	03/16/2021	11/08/2020	07/09/2020	03/12/2020	11/20/2019	08/01/2019	04/18/2019		
	Without optional redemption *	Average life	Years	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01		
		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		

\* 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	52.92%	85,814,241.00	54.68%	87.63%	540,700,000.00	12.88%
Series A1	19.80%	32,114,241.00		78.92%	487,000,000.00	
Series A2(G)	33.11%	53,700,000.00		8.70%	53,700,000.00	
Series B	17.94%	29,100,000.00	33.61%	4.72%	29,100,000.00	7.97%
Series C	14.31%	23,200,000.00	16.81%	3.76%	23,200,000.00	4.06%
Series D	14.83%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		162,164,241.00			617,050,000.00	
Reserve Fund	16.81%	23,221,545.63		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	27,048,709.29	0.375%	
Servicer ppal collect not yet credited	237,922.55		
Servicer ints collect not yet credited	19,537.49		
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	881	2,449
Principal		
Principal outstanding	138,400,571.15	593,049,974.43
Average loan	157,094.86	242,160.05
Minimum	692.16	11,405.04
Maximum	3,376,886.66	6,401,308.65
Interest rate		
Weighted average (wac)	3.04%	4.36%
Minimum	0.81%	2.85%
Maximum	5.50%	6.81%
Final maturity		
Weighted average (WARM) (months)	90	123
Minimum	09/05/2012	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	2.53%	9.57%
1-year EURIBOR/MIBOR	11.41%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	78.37%	74.61%
Mortgage Market: Savings Banks	5.22%	4.81%
Mortgage Market: All Institutions	1.92%	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)	0.62%	0.51%	0.62%	0.74%	0.76%
Annual Percentage Rate (CPR)	7.20%	5.91%	7.16%	8.58%	8.75%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	18.03%	23.97%
(C) - Manufacturing industry	19.81%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.60%	13.88%
(F) - Building	11.73%	11.60%
(I) - Catering trade	7.67%	6.79%
(L) - Real estate activities	6.62%	6.48%
(H) - Transport and storage	2.38%	2.98%
(Q) - Health Activities and Social Services	3.65%	2.81%
(M) - Professional, scientific and technical activities	2.94%	2.62%
(R) - Artistic, recreational and entertainment activities	2.34%	1.68%
(S) - Other services	0.93%	1.15%
(N) - Clerical activities and support services	1.52%	0.60%
(J) - Information and communications	2.30%	0.58%
(B) - Extractive industries	0.52%	0.55%
(P) - Education	0.28%	0.38%
(K) - Financial and insurance activities	0.60%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning	0.07%	0.10%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucía	28.24%	29.78%
Aragón	21.18%	29.70%
Asturias	1.26%	1.06%
Balearic Islands	3.13%	2.20%
Basque Country	1.89%	2.30%
Cantabria	0.39%	0.20%
Castilla-La Mancha	6.17%	3.87%
Castilla-León	5.92%	5.59%
Catalonia	3.18%	3.06%
Extremadura	0.19%	0.03%
Galicia	0.19%	0.09%
La Rioja	1.68%	1.66%
Madrid	1.22%	1.68%
Murcia	1.01%	0.64%
Navarra	8.55%	7.43%
Valencia	16.00%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	59	85,497.26	13,763.59	0.00	99,260.85	1.48	7,543,512.04	7,642,772.89	21.38	
from > 1 to ≤ 2 months	20	98,473.47	13,683.98	0.00	112,157.45	1.67	2,298,689.86	2,410,847.31	6.74	
from > 2 to ≤ 3 months	12	108,279.43	21,106.26	0.00	129,385.69	1.93	2,094,603.04	2,223,988.73	6.22	
from > 3 to ≤ 6 months	11	210,341.41	64,788.91	0.00	275,130.32	4.11	4,936,585.55	5,211,715.87	14.58	
from > 6 to < 12 months	22	655,819.34	145,537.72	0.00	801,357.06	11.97	4,987,151.04	5,788,508.10	16.19	
from ≥ 12 to < 18 months	13	374,193.33	77,213.41	0.00	451,406.74	6.74	1,593,472.77	2,044,879.51	5.72	
from ≥ 18 to < 24 months	9	392,619.77	68,095.85	0.00	460,715.62	6.88	925,168.35	1,385,883.97	3.88	
from ≥ 2 years	46	3,584,405.41	782,235.68	0.00	4,366,641.09	65.21	4,671,625.58	9,038,266.67	25.28	
Subtotal	192	5,509,629.42	1,186,425.40	0.00	6,696,054.82	100.00	29,050,808.23	35,746,863.05	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	192	5,509,629.42	1,186,425.40	0.00	6,696,054.82		29,050,808.23	35,746,863.05		