

# RURALPYME 2 FTPYME Fondo de Titulación de Activos



## Brief report

Date: 09/30/2012  
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

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  
Barclays Bank PLC

Swap  
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Assets Custodian  
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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	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" Secuential / 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 / 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	1.0420% 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 / 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	4.4420% 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	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		
Series A1	Final Maturity	Years	% Annual equivalent CPR										
			2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00			
	Date	Final Maturity	Years	0.89	0.84	0.79	0.75	0.72	0.69	0.66	0.64		
				06/16/2013	05/28/2013	05/09/2013	04/26/2013	04/13/2013	04/01/2013	03/23/2013	03/16/2013		
	Date	Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.00	1.00		
				01/25/2014	01/25/2014	01/25/2014	10/25/2013	10/25/2013	10/25/2013	07/25/2013	07/25/2013		
Date	Final Maturity	Years	0.89	0.84	0.79	0.75	0.72	0.69	0.66	0.64			
			06/16/2013	05/28/2013	05/09/2013	04/26/2013	04/13/2013	04/01/2013	03/23/2013	03/16/2013			
Date	Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.00	1.00			
			01/25/2014	01/25/2014	01/25/2014	10/25/2013	10/25/2013	10/25/2013	07/25/2013	07/25/2013			
Series A2(G)	Final Maturity	Years	% Monthly CPR (SMM)										
			2.92	2.72	2.54	2.39	2.23	2.13	2.00	1.91			
	Date	Final Maturity	Years	0.89	0.84	0.79	0.75	0.72	0.69	0.66	0.64		
				06/16/2013	05/28/2013	05/09/2013	04/26/2013	04/13/2013	04/01/2013	03/23/2013	03/16/2013		
	Date	Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.00	1.00		
				01/25/2014	01/25/2014	01/25/2014	10/25/2013	10/25/2013	10/25/2013	07/25/2013	07/25/2013		
Date	Final Maturity	Years	0.89	0.84	0.79	0.75	0.72	0.69	0.66	0.64			
			06/16/2013	05/28/2013	05/09/2013	04/26/2013	04/13/2013	04/01/2013	03/23/2013	03/16/2013			
Date	Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.00	1.00			
			01/25/2014	01/25/2014	01/25/2014	10/25/2013	10/25/2013	10/25/2013	07/25/2013	07/25/2013			
Series B	Final Maturity	Years	% Monthly CPR (SMM)										
			2.96	2.75	2.57	2.41	2.27	2.14	2.03	1.92			
	Date	Final Maturity	Years	0.89	0.84	0.79	0.75	0.72	0.69	0.66	0.64		
				06/16/2013	05/28/2013	05/09/2013	04/26/2013	04/13/2013	04/01/2013	03/23/2013	03/16/2013		
	Date	Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.00	1.00		
				01/25/2014	01/25/2014	01/25/2014	10/25/2013	10/25/2013	10/25/2013	07/25/2013	07/25/2013		
Date	Final Maturity	Years	0.89	0.84	0.79	0.75	0.72	0.69	0.66	0.64			
			06/16/2013	05/28/2013	05/09/2013	04/26/2013	04/13/2013	04/01/2013	03/23/2013	03/16/2013			
Date	Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.00	1.00			
			01/25/2014	01/25/2014	01/25/2014	10/25/2013	10/25/2013	10/25/2013	07/25/2013	07/25/2013			
Series C	Final Maturity	Years	% Monthly CPR (SMM)										
			2.96	2.75	2.57	2.41	2.27	2.14	2.03	1.92			
	Date	Final Maturity	Years	0.89	0.84	0.79	0.75	0.72	0.69	0.66	0.64		
				06/16/2013	05/28/2013	05/09/2013	04/26/2013	04/13/2013	04/01/2013	03/23/2013	03/16/2013		
	Date	Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.00	1.00		
				01/25/2014	01/25/2014	01/25/2014	10/25/2013	10/25/2013	10/25/2013	07/25/2013	07/25/2013		
Date	Final Maturity	Years	0.89	0.84	0.79	0.75	0.72	0.69	0.66	0.64			
			06/16/2013	05/28/2013	05/09/2013	04/26/2013	04/13/2013	04/01/2013	03/23/2013	03/16/2013			
Date	Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.00	1.00			
			01/25/2014	01/25/2014	01/25/2014	10/25/2013	10/25/2013	10/25/2013	07/25/2013	07/25/2013			
Series D	Final Maturity	Years	% Monthly CPR (SMM)										
			2.96	2.75	2.57	2.41	2.27	2.14	2.03	1.92			
	Date	Final Maturity	Years	0.89	0.84	0.79	0.75	0.72	0.69	0.66	0.64		
				06/16/2013	05/28/2013	05/09/2013	04/26/2013	04/13/2013	04/01/2013	03/23/2013	03/16/2013		
	Date	Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.00	1.00		
				01/25/2014	01/25/2014	01/25/2014	10/25/2013	10/25/2013	10/25/2013	07/25/2013	07/25/2013		
Date	Final Maturity	Years	0.89	0.84	0.79	0.75	0.72	0.69	0.66	0.64			
			06/16/2013	05/28/2013	05/09/2013	04/26/2013	04/13/2013	04/01/2013	03/23/2013	03/16/2013			
Date	Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.00	1.00			
			01/25/2014	01/25/2014	01/25/2014	10/25/2013	10/25/2013	10/25/2013	07/25/2013	07/25/2013			

\* 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	29,157,031.96	0.426%	
Servicer ppal collect not yet credited	284,132.23		
Servicer ints collect not yet credited	51,157.13		
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	877	2,449
Principal		
Principal outstanding	136,427,862.96	593,049,974.43
Average loan	155,561.99	242,160.05
Minimum	461.00	11,405.04
Maximum	3,325,756.99	6,401,308.65
Interest rate		
Weighted average (wac)	2.98%	4.36%
Minimum	0.81%	2.85%
Maximum	5.50%	6.81%
Final maturity		
Weighted average (WARM) (months)	90	123
Minimum	10/03/2012	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	2.45%	9.57%
1-year EURIBOR/MIBOR	11.42%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	78.44%	74.61%
Mortgage Market: Savings Banks	5.21%	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)	0.02%	0.29%	0.55%	0.74%	0.75%
Annual Percentage Rate (CPR)	0.21%	3.44%	6.39%	8.48%	8.63%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	18.05%	23.97%
(C) - Manufacturing industry	19.75%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.62%	13.88%
(F) - Building	11.76%	11.60%
(I) - Catering trade	7.69%	6.79%
(L) - Real estate activities	6.64%	6.48%
(H) - Transport and storage	2.39%	2.98%
(Q) - Health Activities and Social Services	3.64%	2.81%
(M) - Professional, scientific and technical activities	2.89%	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	2.29%	0.58%
(B) - Extractive industries	0.52%	0.55%
(P) - Education	0.29%	0.38%
(K) - Financial and insurance activities	0.61%	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	28.34%	29.78%
Aragón	21.00%	29.70%
Asturias	1.27%	1.06%
Balearic Islands	3.16%	2.20%
Basque Country	1.88%	2.30%
Cantabria	0.39%	0.20%
Castilla-La Mancha	6.18%	3.87%
Castilla-León	5.92%	5.59%
Catalonia	3.16%	3.06%
Extremadura		0.03%
Galicia	0.19%	0.09%
La Rioja	1.67%	1.66%
Madrid	1.19%	1.68%
Murcia	1.02%	0.64%
Navarra	8.55%	7.43%
Valencia	16.08%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	61	102,402.67	14,550.10	0.00	116,952.77	1.67	9,284,127.69	9,401,080.46	24.69	
from > 1 to ≤ 2 months	27	112,246.83	13,981.07	0.00	126,227.90	1.80	2,801,110.06	2,927,337.96	7.69	
from > 2 to ≤ 3 months	17	111,601.26	18,301.84	0.00	129,903.10	1.85	2,269,917.44	2,399,820.54	6.30	
from > 3 to ≤ 6 months	10	216,395.96	72,794.74	0.00	289,190.70	4.12	4,855,275.96	5,144,466.66	13.51	
from > 6 to < 12 months	15	505,722.45	85,903.49	0.00	591,625.94	8.43	2,950,687.87	3,542,313.81	9.30	
from ≥ 12 to < 18 months	19	691,091.83	156,185.19	0.00	847,277.02	12.07	3,397,631.81	4,244,908.83	11.15	
from ≥ 18 to < 24 months	7	373,325.57	70,443.84	0.00	443,769.41	6.32	910,868.93	1,354,638.34	3.56	
from ≥ 2 years	47	3,677,528.41	797,837.43	0.00	4,475,365.84	63.75	4,584,113.03	9,059,478.87	23.79	
Subtotal	203	5,790,314.98	1,229,997.70	0.00	7,020,312.68	100.00	31,053,732.79	38,074,045.47	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	5,790,314.98	1,229,997.70	0.00	7,020,312.68		31,053,732.79	38,074,045.47		