

# RURALPYME 2 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 10/31/2009  
**Currency:** EUR

**Date of constitution**  
 11/24/2006

**VAT Reg. no.**  
 V84899756

**Management Company**  
 Europea 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  
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 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

**Issuer**  
 Caixa Popular-Caixa Rural  
 Caixa Rural de Balears  
 Caja Rural Aragonesa y de los Pirineos  
 Caja Rural Central  
 Caja Rural de Aragón  
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**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**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Banco Cooperativo

**Swap**  
 Banco Cooperativo

**Assets Custodian**  
 Banco Cooperativo Español

**Fund Auditors**  
 Ernst&Young

### Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's Current Original	
						Final maturity (legal)	Next		
Series A1 ES0374352005	11/24/2006 4,870	40,623.75 197,837,662.50 40.62%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	0.8830% 01/25/2010 90.673338 Gross 74.352137 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2010 "Pass-Through"	AAA Aa1	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	0.7430% 01/25/2010 187.813889 Gross 154.007389 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitized / Pro rata under certain circumstances	AAA Aaa	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	1.0330% 01/25/2010 261.119444 Gross 214.117944 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitized	A 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	1.3330% 01/25/2010 336.952778 Gross 276.301278 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitized	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	4.7330% 01/25/2010 598.198611 Gross 490.522861 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca
<b>Total</b>		<b>327,887,662.50</b>	<b>617,050,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A1	With optional redemption *	Average life	Years	2,69	2,47	2,27	2,10	1,94	1,81	1,69	1,58
		Final Maturity	Years	10/07/2012	04/18/2012	06/02/2012	04/12/2011	10/10/2011	08/21/2011	08/07/2011	05/30/2011
			Date	10/07/2012	04/18/2012	06/02/2012	04/12/2011	10/10/2011	08/21/2011	08/07/2011	05/30/2011
			Years	7,24	6,74	6,24	5,74	5,24	4,99	4,73	4,48
			Date	01/25/2017	07/25/2016	01/25/2016	07/27/2015	01/26/2015	10/27/2014	07/25/2014	04/25/2014
	Without optional redemption *	Average life	Years	2,79	2,56	2,36	2,19	2,04	1,90	1,78	1,67
		Final Maturity	Years	08/13/2012	05/22/2012	11/03/2012	07/01/2012	11/13/2011	09/24/2011	11/08/2011	03/07/2011
			Date	01/25/2017	07/25/2016	01/25/2016	07/25/2015	04/25/2015	01/25/2015	07/25/2014	04/25/2014
			Years	7,47	6,97	6,47	6,20	5,71	5,45	4,97	4,71
Series A2(G)	With optional redemption *	Average life	Years	4,19	3,96	3,76	3,60	3,45	3,31	3,17	3,04
		Final Maturity	Years	04/19/2017	10/19/2016	04/19/2016	11/01/2016	07/16/2015	10/04/2015	10/19/2014	07/17/2014
			Date	04/25/2017	10/25/2016	04/25/2016	01/25/2016	07/27/2015	04/27/2015	10/27/2014	07/25/2014
			Years	7,49	6,99	6,49	6,24	5,74	5,49	4,99	4,73
	Without optional redemption *	Average life	Years	9,98	9,46	8,96	8,48	8,03	7,61	7,21	6,84
		Final Maturity	Years	10/20/2019	04/13/2019	10/13/2018	04/23/2018	10/11/2017	09/06/2017	01/15/2017	08/31/2016
			Date	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037
			Years	27,50	27,50	27,50	27,50	27,50	27,50	27,50	27,50
Series B	With optional redemption *	Average life	Years	4,10	3,79	3,50	3,29	3,05	2,87	2,66	2,51
		Final Maturity	Years	05/12/2013	08/13/2013	01/05/2013	02/13/2013	11/17/2012	09/14/2012	06/28/2012	04/05/2012
			Date	04/25/2017	10/25/2016	04/25/2016	01/25/2016	07/27/2015	04/27/2015	10/27/2014	07/25/2014
			Years	7,49	6,99	6,49	6,24	5,74	5,49	4,99	4,73
	Without optional redemption *	Average life	Years	4,65	4,33	4,05	3,79	3,56	3,35	3,15	2,98
		Final Maturity	Years	06/23/2014	02/28/2014	11/16/2013	08/14/2013	05/21/2013	05/03/2013	12/25/2012	10/21/2012
			Date	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037
			Years	27,50	27,50	27,50	27,50	27,50	27,50	27,50	27,50
Series C	With optional redemption *	Average life	Years	4,10	3,79	3,50	3,29	3,05	2,87	2,66	2,51
		Final Maturity	Years	05/12/2013	08/13/2013	01/05/2013	02/13/2013	11/17/2012	09/14/2012	06/28/2012	04/05/2012
			Date	04/25/2017	10/25/2016	04/25/2016	01/25/2016	07/27/2015	04/27/2015	10/27/2014	07/25/2014
			Years	7,49	6,99	6,49	6,24	5,74	5,49	4,99	4,73
	Without optional redemption *	Average life	Years	4,65	4,33	4,05	3,79	3,56	3,35	3,15	2,98
		Final Maturity	Years	06/23/2014	02/28/2014	11/16/2013	08/14/2013	05/21/2013	05/03/2013	12/25/2012	10/21/2012
			Date	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037
			Years	27,50	27,50	27,50	27,50	27,50	27,50	27,50	27,50
Series D	With optional redemption *	Average life	Years	4,64	4,30	3,98	3,80	3,50	3,33	3,04	2,88
		Final Maturity	Years	06/18/2014	02/17/2014	10/23/2013	08/17/2013	04/29/2013	02/26/2013	11/13/2012	09/15/2012
			Date	04/25/2017	10/25/2016	04/25/2016	01/25/2016	07/27/2015	04/27/2015	10/27/2014	07/25/2014
			Years	7,49	6,99	6,49	6,24	5,74	5,49	4,99	4,73
	Without optional redemption *	Average life	Years	14,94	14,88	14,84	14,81	14,79	14,77	14,76	14,75
		Final Maturity	Years	04/10/2024	09/14/2024	08/30/2024	08/18/2024	09/08/2024	03/08/2024	07/29/2024	07/27/2024
			Date	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037
			Years	27,50	27,50	27,50	27,50	27,50	27,50	27,50	27,50

\* 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)						
	Current			At issue date		
		% CE			% CE	
Class A	78.71%	251.537.662.50	25.13%	87.63%	540.700.000.00	12.88%
Series A1	60.34%	197.837.662.50		78.82%	487.000.000.00	
Series A2(G)	16.38%	53.700.000.00		8.70%	53.700.000.00	
Series B	8.87%	29.100.000.00	15.55%	4.72%	29.100.000.00	7.97%
Series C	7.08%	23.200.000.00	7.92%	3.76%	23.200.000.00	4.06%
Series D	7.33%	24.050.000.00		3.90%	24.050.000.00	
Issue of Bonds		327.887.662.50			617.050.000.00	
Reserve Fund	7.92%	24.050.000.00		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	26,202,747.08	0.680%	
Servicer ppal collect not yet credited	278,079.88		
Servicer ints collect not yet credited	49,902.43		
Liabilities	Available	Balance	Interest
Start-up Loan	2,114,999.89	1.733%	

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**VAT Reg. no.**  
V84899756

**Management Company**  
Europa de Titulización, S.G.F.T.

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**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditors**  
Ernst&Young

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,730	2,449	
Principal			
Principal outstanding	300,326,466.24	593,049,974.43	
Average loan	173,599.11	242,160.05	
Minimum	528.30	11,405.04	
Maximum	5,029,443.38	6,401,308.65	
Interest rate			
Weighted average (wac)	3.62%	4.36%	
Minimum	1.25%	2.85%	
Maximum	8.50%	6.81%	
Final maturity			
Weighted average (WARM) (months)	105	123	
Minimum	07/28/2009	04/15/2007	
Maximum	02/24/2037	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.55%	0.64%	
6-month EURIBOR/MIBOR	6.78%	9.57%	
1-year EURIBOR/MIBOR	10.41%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.87%	74.61%	
Mortgage Market: Savings Banks	4.47%	4.81%	
Mortgage Market: All Institutions	1.85%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.05%	0.13%	
No translated	0.03%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.69%	0.62%	0.57%	0.64%
Annual Percentage Rate (CPR)	1.90%	8.02%	7.14%	6.88%	7.43%

Distribution by sector (CNAE)			
	Current	At constitution date	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	23.87%	23.90%	
(D) - Manufacturing industry	22.61%	23.41%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.47%	13.92%	
(K) - Real Estate and Rental Activities; Business Services	12.33%	12.57%	
(F) - Building	9.36%	9.44%	
(H) - Catering trade	6.91%	6.79%	
(I) - Transport, Storage and Communications	2.68%	3.14%	
(N) - Health and Veterinary Activities, Social Services	3.65%	2.86%	
(O) - Other social activities and services provided to the Community; Personal Services	3.04%	2.84%	
(C) - Extractive industries	0.55%	0.52%	
(M) - Education	0.28%	0.38%	
(E) - Production and distribution of electric power, gas and water	0.13%	0.11%	
(B) - Fishing	0.12%	0.07%	

Geographic distribution		
	Current	At constitution date
Andalucía	29.81%	29.78%
Aragón	26.19%	29.70%
Asturias	0.94%	1.06%
Balearic Islands	2.74%	2.20%
Basque Country	1.98%	2.30%
Cantabria	0.28%	0.20%
Castilla-La Mancha	4.86%	3.87%
Castilla-León	5.53%	5.59%
Catalonia	3.32%	3.06%
Extremadura	0.01%	0.03%
Galicia	0.14%	0.09%
La Rioja	1.68%	1.66%
Madrid	2.15%	1.68%
Murcia	0.70%	0.64%
Navarra	7.85%	7.43%
Valencia	11.81%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	%
<b>Delinquencies</b>										
Up to 1 month	112	560,670.75	70,612.08	0.00	631,282.83	12.31	22,424,923.55	23,056,206.38	38.62	
from > 1 to ≤ 2 months	37	237,841.81	109,008.36	0.00	346,850.17	6.77	8,473,923.51	8,820,773.68	14.78	
from > 2 to ≤ 3 months	22	177,115.26	50,901.13	0.00	228,016.39	4.45	5,015,924.68	5,243,941.07	8.78	
from > 3 to ≤ 6 months	15	588,617.86	136,705.26	0.00	725,323.12	14.15	3,638,638.82	4,363,961.94	7.31	
from > 6 to < 12 months	33	794,529.95	389,316.36	0.00	1,183,846.31	23.09	8,714,021.34	9,897,867.65	16.58	
from ≥ 12 to < 18 months	19	557,481.63	424,768.04	0.00	982,249.67	19.16	4,872,717.47	5,854,967.14	9.81	
from ≥ 18 to < 24 months	7	324,205.24	83,522.40	0.00	407,727.64	7.95	583,907.74	991,635.38	1.66	
from ≥ 2 years	7	467,977.81	153,034.84	0.00	621,012.65	12.11	849,115.87	1,470,128.52	2.46	
Subtotal	252	3,708,440.31	1,417,868.47	0.00	5,126,308.78	100.00	54,573,172.98	59,699,481.76	100.00	
<b>Doubt debts (subjectives)</b>										
from > 6 to < 12 months	1	53,408.18	0.00	0.00	53,408.18	100.00	0.00	53,408.18	100.00	
Subtotal	1	53,408.18	0.00	0.00	53,408.18	100.00	0.00	53,408.18	100.00	
<b>Total</b>	<b>253</b>	<b>3,761,848.49</b>	<b>1,417,868.47</b>	<b>0.00</b>	<b>5,179,716.96</b>		<b>54,573,172.98</b>	<b>59,752,889.94</b>		