

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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
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

Service
Caixa Popular-Caixa Rural
Caixa Rural de Balears
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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

Service Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's	
		Current	Original	Payment Date				Current	Original
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" Secutential / 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" Secutential Pro rata deferred start / Secutential	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 / Secutential	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
Total		327,887,662.50	617,050,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A1	With optional redemption *	Average life	Years	2.57	2.35	2.15	1.98	1.83	1.70	1.58
		Final Maturity	Years	6.91	6.41	6.16	5.66	5.16	4.91	4.65
	Without optional redemption *	Average life	Years	2.67	2.44	2.25	2.08	1.93	1.79	1.68
		Final Maturity	Years	7.16	6.65	6.16	5.65	5.40	4.90	4.65
Series A2(G)	With optional redemption *	Average life	Years	7.39	6.88	6.39	5.89	5.62	5.14	4.99
		Final Maturity	Years	04/17/2017	10/16/2016	04/18/2016	10/20/2015	07/14/2015	01/20/2015	10/18/2014
	Without optional redemption *	Average life	Years	7.41	6.91	6.41	5.91	5.66	5.16	4.91
		Final Maturity	Years	04/25/2017	10/25/2016	04/25/2016	10/26/2015	07/27/2015	01/26/2015	10/27/2014
Series B	With optional redemption *	Average life	Years	9.85	9.33	8.83	8.36	7.91	7.49	7.10
		Final Maturity	Years	04/10/2019	03/29/2019	09/27/2018	08/04/2018	10/27/2017	05/26/2017	02/01/2017
	Without optional redemption *	Average life	Years	27.42	27.42	27.42	27.42	27.42	27.42	27.42
		Final Maturity	Years	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037	04/25/2037
Series C	With optional redemption *	Average life	Years	3.98	3.68	3.39	3.14	2.95	2.72	2.56
		Final Maturity	Years	11/22/2013	02/08/2013	04/22/2013	01/17/2013	09/11/2012	08/19/2012	06/22/2012
	Without optional redemption *	Average life	Years	4.52	4.21	3.93	3.68	3.45	3.24	3.05
		Final Maturity	Years	08/06/2014	02/14/2014	03/11/2013	02/08/2013	10/05/2013	02/23/2013	12/15/2012
Series D	With optional redemption *	Average life	Years	4.53	4.20	3.88	3.58	3.40	3.11	2.79
		Final Maturity	Years	11/06/2014	10/02/2014	10/17/2013	06/27/2013	04/24/2013	08/01/2013	09/11/2012
	Without optional redemption *	Average life	Years	14.85	14.79	14.75	14.72	14.70	14.67	14.66
		Final Maturity	Years	01/10/2024	11/09/2024	08/28/2024	08/16/2024	08/08/2024	02/08/2024	07/28/2024

* 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	76.71%	25.13%	87.63%	540,700,000.00	12.88%
Series A1	60.34%	197,837,662.50	78.92%	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	4.72%	29,100,000.00	7.97%
Series C	7.08%	23,200,000.00	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		33,000,657.35	0.680%
Serviceur ppal collect not yet credited		571,708.86	
Serviceur ints collect not yet credited		98,710.78	
Liabilities	Available	Balance	Interest
Start-up Loan		2,114,999.89	1.733%

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Servicer
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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,700	2,449	
Principal			
Principal outstanding	294,175,894.08	593,049,974.43	
Average loan	173,044.64	242,160.05	
Minimum	391.55	11,405.04	
Maximum	4,982,036.37	6,401,308.65	
Interest rate			
Weighted average (wac)	3.38%	4.36%	
Minimum	1.25%	2.85%	
Maximum	8.25%	6.81%	
Final maturity			
Weighted average (WARM) (months)	104	123	
Minimum	07/28/2009	04/15/2007	
Maximum	02/24/2037	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.56%	0.64%	
6-month EURIBOR/MIBOR	6.49%	9.57%	
1-year EURIBOR/MIBOR	10.51%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.98%	74.61%	
Mortgage Market: Savings Banks	4.52%	4.81%	
Mortgage Market: All Institutions	1.87%	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)	0.77%	0.38%	0.65%	0.58%	0.65%
Annual Percentage Rate (CPR)	8.84%	4.42%	7.57%	6.78%	7.47%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	23.62%	23.90%
(D) - Manufacturing industry	22.34%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.59%	13.92%
(K) - Real Estate and Rental Activities; Business Services	12.50%	12.57%
(F) - Building	9.45%	9.44%
(H) - Catering trade	6.98%	6.79%
(I) - Transport, Storage and Communications	2.69%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.68%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	3.06%	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	29.91%	29.78%
Aragón	25.98%	29.70%
Asturias	0.95%	1.06%
Balearic Islands	2.78%	2.20%
Basque Country	1.81%	2.30%
Cantabria	0.28%	0.20%
Castilla-La Mancha	4.92%	3.87%
Castilla-León	5.43%	5.59%
Catalonia	3.34%	3.06%
Extremadura	0.00%	0.03%
Galicia	0.14%	0.09%
La Rioja	1.68%	1.66%
Madrid	2.16%	1.68%
Murcia	0.71%	0.64%
Navarra	7.94%	7.43%
Valencia	11.95%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	132	344,751.75	90,105.59	0.00	434,857.34	8.48	30,250,754.81	30,685,612.15	44.51
from > 1 to ≤ 2 months	38	211,944.70	66,518.74	0.00	278,463.44	5.43	9,242,668.88	9,521,132.32	13.81
from > 2 to ≤ 3 months	15	106,717.89	70,973.59	0.00	177,691.48	3.47	3,982,389.60	4,160,081.08	6.03
from > 3 to ≤ 6 months	17	686,037.58	156,579.86	0.00	842,617.44	16.44	4,693,418.04	5,536,035.48	8.03
from > 6 to < 12 months	31	696,405.45	402,470.12	0.00	1,098,875.57	21.44	8,934,760.94	10,033,636.51	14.55
from ≥ 12 to < 18 months	23	751,954.33	459,131.32	0.00	1,211,085.65	23.63	5,114,235.78	6,325,321.43	9.18
from ≥ 18 to < 24 months	7	302,157.78	52,582.61	0.00	354,740.39	6.92	407,952.46	762,692.85	1.11
from ≥ 2 years	9	524,910.23	201,850.09	0.00	726,760.32	14.18	1,184,739.93	1,911,500.25	2.77
Subtotal	272	3,624,879.71	1,500,211.92	0.00	5,125,091.63	100.00	63,810,920.44	68,936,012.07	100.00
<i>Doubt debts (subjectives)</i>									
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
Total	273	3,678,287.89	1,500,211.92	0.00	5,178,499.81		63,810,920.44	68,989,420.25	

Additional information