

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 02/28/2010
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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Lead Managers

Banco Cooperativo
DZ Bank
RBS
Société Générale

Bond Underwriters and Placement Agents

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Royal Bank of Scotland
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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 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			Nº bonds	(Bond Unit / Series Total / %Factor)			Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original						
Series A1	ES0374352005	11/24/2006	36,580.27	100,000.00	Floating	0.8220%	04/25/2030	04/26/2010	AA	AAA
			4,870	178,145,914.90	3M Euribor+0.150%	04/26/2010	Quarterly	"Pass-Through"	Aa1	Aaa
			36.58%	487,000,000.00	25.Jan/Apr/Jul/Oct	76.007704 Gross	25.Jan/Apr/Jul/Oct			
						61.566240 Net				
Series A2(G)	ES0374352013	11/24/2006	100,000.00	100,000.00	Floating	0.6820%	04/25/2030	To be determined	AAA	AAA
			537	53,700,000.00	3M Euribor+0.010%	04/26/2010	Quarterly	"Pass-Through"	Aaa	Aaa
			100.00%	53,700,000.00	25.Jan/Apr/Jul/Oct	172.394444 Gross	25.Jan/Apr/Jul/Oct	Secutorial /		
						139.639500 Net		Pro rata under certain circumstances		
Series B	ES0374352021	11/24/2006	100,000.00	100,000.00	Floating	0.9720%	04/25/2030	To be determined	BBB+	A
			291	29,100,000.00	3M Euribor+0.300%	04/26/2010	Quarterly	"Pass-Through"	Baa2	A2
			100.00%	29,100,000.00	25.Jan/Apr/Jul/Oct	245.700000 Gross	25.Jan/Apr/Jul/Oct	Pro rata deferred start /		
						199.017000 Net		Secutorial		
Series C	ES0374352039	11/24/2006	100,000.00	100,000.00	Floating	1.2720%	04/25/2030	To be determined	BB-	BBB-
			232	23,200,000.00	3M Euribor+0.600%	04/26/2010	Quarterly	"Pass-Through"	B3	Baa3
			100.00%	23,200,000.00	25.Jan/Apr/Jul/Oct	321.533333 Gross	25.Jan/Apr/Jul/Oct	Pro rata deferred start /		
						260.442000 Net		Secutorial		
Series D	ES0374352047	11/24/2006	50,000.00	50,000.00	Floating	4.6720%	04/25/2030	To be determined	CC	CC
			481	24,050,000.00	3M Euribor+4.000%	04/26/2010	Quarterly	Due to Cash	C	Ca
			100.00%	24,050,000.00	25.Jan/Apr/Jul/Oct	590.488889 Gross	25.Jan/Apr/Jul/Oct	Reserve reduction		
						478.296000 Net				
Total			308,195,914.90	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)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A1	With optional redemption *	Final Maturity	Years	11/21/2012	08/26/2012	11/06/2012	06/04/2012	08/02/2012	12/18/2011	02/11/2011	09/22/2011		
			Final Maturity	6.66	6.16	5.66	5.41	4.91	4.66	4.41	4.16		
			Date	10/25/2016	04/25/2016	10/26/2015	07/27/2015	01/26/2015	10/27/2014	07/25/2014	04/25/2014		
	Without optional redemption *	Final Maturity	Years	01/01/2013	06/10/2012	07/23/2012	05/17/2012	03/20/2012	01/28/2012	12/13/2011	02/11/2011		
			Final Maturity	6.91	6.41	5.91	5.41	5.16	4.66	4.41	4.16		
			Date	01/25/2017	07/25/2016	01/25/2016	07/25/2015	04/25/2015	10/25/2014	07/25/2014	04/25/2014		
Series A2(G)	With optional redemption *	Final Maturity	Years	04/13/2017	10/13/2016	04/16/2016	10/19/2015	07/14/2015	08/04/2015	10/19/2014	07/18/2014		
			Final Maturity	7.16	6.66	6.16	5.66	5.41	5.16	4.66	4.41		
			Date	04/25/2017	10/25/2016	04/25/2016	10/26/2015	07/27/2015	04/27/2015	10/27/2014	07/25/2014		
	Without optional redemption *	Final Maturity	Years	08/25/2019	02/26/2019	05/09/2018	03/25/2018	10/20/2017	05/26/2017	08/01/2017	08/31/2016		
			Final Maturity	27.17	27.17	27.17	27.17	27.17	27.17	27.17	27.17		
			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		
Series B	With optional redemption *	Final Maturity	Years	10/23/2013	12/07/2013	08/04/2013	10/01/2013	07/11/2012	10/09/2012	06/30/2012	10/05/2012		
			Final Maturity	7.16	6.66	6.16	5.66	5.41	5.16	4.66	4.41		
			Date	04/25/2017	10/25/2016	04/25/2016	10/26/2015	07/27/2015	04/27/2015	10/27/2014	07/25/2014		
	Without optional redemption *	Final Maturity	Years	04/30/2014	01/17/2014	10/16/2013	07/23/2013	07/05/2013	02/28/2013	12/24/2012	10/27/2012		
			Final Maturity	4.17	3.89	3.63	3.40	3.19	3.00	2.82	2.66		
			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		
Series C	With optional redemption *	Final Maturity	Years	10/23/2013	12/07/2013	08/04/2013	10/01/2013	07/11/2012	10/09/2012	06/30/2012	10/05/2012		
			Final Maturity	7.16	6.66	6.16	5.66	5.41	5.16	4.66	4.41		
			Date	04/25/2017	10/25/2016	04/25/2016	10/26/2015	07/27/2015	04/27/2015	10/27/2014	07/25/2014		
	Without optional redemption *	Final Maturity	Years	04/30/2014	01/17/2014	10/16/2013	07/23/2013	07/05/2013	02/28/2013	12/24/2012	10/27/2012		
			Final Maturity	4.17	3.89	3.63	3.40	3.19	3.00	2.82	2.66		
			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		
Series D	With optional redemption *	Final Maturity	Years	05/25/2014	01/31/2014	12/10/2013	06/26/2013	04/27/2013	02/28/2013	11/18/2012	09/24/2012		
			Final Maturity	7.16	6.66	6.16	5.66	5.41	5.16	4.66	4.41		
			Date	04/25/2017	10/25/2016	04/25/2016	10/26/2015	07/27/2015	04/27/2015	10/27/2014	07/25/2014		
	Without optional redemption *	Final Maturity	Years	10/21/2024	07/10/2024	09/27/2024	09/19/2024	09/14/2024	11/09/2024	09/09/2024	09/09/2024		
			Final Maturity	27.17	27.17	27.17	27.17	27.17	27.17	27.17	27.17		
			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		

* 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	% CE
Class A	75.23%	231,845,914.90	26.59%	87.63%	540,700,000.00	12.88%
Series A1	57.80%	178,145,914.90		78.92%	487,000,000.00	
Series A2(G)	17.42%	53,700,000.00		8.70%	53,700,000.00	
Series B	9.44%	29,100,000.00	16.35%	4.72%	29,100,000.00	7.97%
Series C	7.53%	23,200,000.00	8.18%	3.76%	23,200,000.00	4.06%
Series D	7.80%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		308,195,914.90			617,050,000.00	
Reserve Fund	8.18%	23,254,015.94	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	32,794,839.93	0.612%	
Servicer prpl collect not yet credited			
Servicer mts collect not yet credited	75,948.47		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		1,879,999.88	1.672%
Start-up Loan S/T		0.00	

Additional information

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,630	2,449
Principal		
Principal outstanding	274,551,923.34	593,049,974.43
Average loan	168,436.76	242,160.05
Minimum	291.05	11,405.04
Maximum	4,839,247.85	6,401,308.65
Interest rate		
Weighted average (wac)	2.99%	4.36%
Minimum	1.20%	2.85%
Maximum	6.75%	6.81%
Final maturity		
Weighted average (WARM) (months)	104	123
Minimum	03/04/2010	04/15/2007
Maximum	02/24/2037	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.57%	0.64%
6-month EURIBOR/MIBOR	5.68%	9.57%
1-year EURIBOR/MIBOR	10.59%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	76.24%	74.61%
Mortgage Market: Savings Banks	4.67%	4.81%
Mortgage Market: All Institutions	1.86%	1.62%
Savings Banks Lending Rate (CECA Indicator)	0.03%	0.13%
No translated	0.35%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.18%	0.94%	0.66%	0.72%	0.67%
Annual Percentage Rate (CPR)	13.24%	10.66%	7.60%	8.26%	7.75%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	23.34%	23.90%
(D) - Manufacturing industry	22.19%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.16%	13.92%
(K) - Real Estate and Rental Activities; Business Services	12.80%	12.57%
(F) - Building	9.67%	9.44%
(H) - Catering trade	7.16%	6.79%
(I) - Transport, Storage and Communications	2.66%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.79%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	3.14%	2.84%
(C) - Extractive industries	0.55%	0.52%
(M) - Education	0.29%	0.38%
(E) - Production and distribution of electric power, gas and water	0.13%	0.11%
(B) - Fishing	0.13%	0.07%

Geographic distribution		
	Current	At constitution date
Andalucía	29.87%	29.78%
Aragón	25.23%	29.70%
Asturias	0.99%	1.06%
Balearic Islands	2.87%	2.20%
Basque Country	1.85%	2.30%
Cantabria	0.30%	0.20%
Castilla-La Mancha	5.05%	3.87%
Castilla-León	5.44%	5.59%
Catalonia	3.28%	3.06%
Extremadura	0.15%	0.09%
Galicia	1.72%	1.66%
La Rioja	2.20%	1.68%
Madrid	0.73%	0.64%
Murcia	7.95%	7.43%
Navarra	12.39%	10.65%
Valencia		

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	127	308,026.68	77,434.19	0.00	385,460.87	6.68	23,979,062.09	24,364,522.96	37.17
from > 1 to ≤ 2 months	37	229,522.10	105,663.86	0.00	335,185.96	5.81	8,845,052.13	9,180,238.09	14.01
from > 2 to ≤ 3 months	31	179,040.94	64,296.24	0.00	243,337.18	4.22	7,121,977.68	7,365,314.86	11.24
from > 3 to ≤ 6 months	18	238,723.21	85,673.43	0.00	324,396.64	5.62	3,611,449.66	3,935,846.30	6.00
from > 6 to < 12 months	23	833,784.84	215,226.41	0.00	1,049,011.25	18.17	4,819,763.67	5,868,774.92	8.95
from ≥ 12 to < 18 months	27	1,270,839.57	690,228.91	0.00	1,961,068.48	33.97	8,545,684.49	10,506,752.97	16.03
from ≥ 18 to < 24 months	12	358,956.82	210,025.33	0.00	568,982.15	9.86	2,000,780.41	2,569,762.56	3.92
from ≥ 2 years	10	731,346.24	173,888.20	0.00	905,234.44	15.68	849,886.87	1,755,121.31	2.68
Subtotal	285	4,150,240.40	1,622,436.57	0.00	5,772,676.97	100.00	59,773,657.00	65,546,333.97	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	286	4,203,648.58	1,622,436.57	0.00	5,826,085.15		59,773,657.00	65,599,742.15	