

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2010
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

Servicer
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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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
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 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			Final maturity (legal)	Next	Current	Original
Series A1 ES0374352005	11/24/2006 4,870	36,580.27 178,145,914.90 36.58%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	0.8220% 04/26/2010 76.007704 Gross 61.566240 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	04/26/2010 "Pass-Through"	AA 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	0.6820% 04/26/2010 172.394444 Gross 139.639500 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / 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	0.9720% 04/26/2010 245.700000 Gross 199.017000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ 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	1.2720% 04/26/2010 321.533333 Gross 260.442000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	4.6720% 04/26/2010 590.488889 Gross 478.296000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca
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)											
		% 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	2.82	2.59	2.38	2.20	2.04	1.90	1.77	1.66
		Final Maturity	Years	02/18/2013	11/23/2012	09/09/2012	05/07/2012	08/05/2012	03/17/2012	01/31/2012	12/21/2011
			Date	6.51	6.01	5.51	5.26	4.76	4.51	4.25	4.00
	Without optional redemption *	Average life	Years	10/25/2016	04/25/2016	10/26/2015	07/27/2015	01/26/2015	10/27/2014	07/25/2014	04/25/2014
		Final Maturity	Years	2.95	2.71	2.51	2.32	2.17	2.02	1.90	1.78
			Date	05/04/2013	08/01/2013	10/25/2012	08/20/2012	06/23/2012	02/05/2012	03/17/2012	05/02/2012
Series A2(G)	With optional redemption *	Average life	Years	6.97	6.47	5.98	5.49	5.23	4.96	4.49	4.24
		Final Maturity	Years	11/04/2017	12/10/2016	04/15/2016	10/20/2015	07/15/2015	11/04/2015	10/20/2014	07/20/2014
			Date	7.01	6.51	6.01	5.51	5.26	5.01	4.51	4.25
	Without optional redemption *	Average life	Years	04/25/2017	10/25/2016	04/25/2016	10/26/2015	07/27/2015	04/27/2015	10/27/2014	07/25/2014
		Final Maturity	Years	9.31	8.83	8.36	7.93	7.51	7.13	6.76	6.42
			Date	12/08/2019	02/18/2019	03/09/2018	03/27/2018	10/27/2017	07/06/2017	01/25/2017	09/22/2016
Series B	With optional redemption *	Average life	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
		Final Maturity	Years	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037
			Date	3.48	3.22	2.98	2.75	2.59	2.44	2.26	2.13
	Without optional redemption *	Average life	Years	10/17/2013	07/13/2013	04/16/2013	01/23/2013	11/26/2012	02/10/2012	07/26/2012	09/06/2012
		Final Maturity	Years	7.01	6.51	6.01	5.51	5.26	5.01	4.51	4.25
			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
Series C	With optional redemption *	Average life	Years	4.00	3.74	3.50	3.29	3.09	2.91	2.75	2.60
		Final Maturity	Years	04/22/2014	01/17/2014	10/23/2013	06/08/2013	05/27/2013	03/23/2013	01/23/2013	11/30/2012
			Date	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
	Without optional redemption *	Average life	Years	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037
		Final Maturity	Years	3.48	3.22	2.98	2.75	2.59	2.44	2.26	2.13
			Date	10/17/2013	07/13/2013	04/16/2013	01/23/2013	11/25/2012	02/10/2012	07/26/2012	09/06/2012
Series D	With optional redemption *	Average life	Years	7.01	6.51	6.01	5.51	5.26	5.01	4.51	4.25
		Final Maturity	Years	04/25/2017	10/25/2016	04/25/2016	10/26/2015	07/27/2015	04/27/2015	10/27/2014	07/25/2014
			Date	4.00	3.74	3.50	3.29	3.09	2.91	2.75	2.60
	Without optional redemption *	Average life	Years	04/22/2014	01/17/2014	10/23/2013	06/08/2013	05/27/2013	03/23/2013	01/23/2013	11/30/2012
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			Date	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037	01/25/2037

* 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)							
		Current		At issue date			
		% 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	39,686,343.29	0.622%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	371,998.68 55,493.78	
Liabilities		Available	Balance
	Start-up Loan L/T		939,999.84
	Start-up Loan S/T		940,000.04

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,579	2,449
Principal		
Principal outstanding	268,253,796.03	593,049,974.43
Average loan	169,888.41	242,160.05
Minimum	194.45	11,405.04
Maximum	4,791,468.94	6,401,308.65
Interest rate		
Weighted average (wac)	2.93%	4.36%
Minimum	1.20%	2.85%
Maximum	6.75%	6.81%
Final maturity		
Weighted average (WARM) (months)	103	123
Minimum	04/02/2010	04/15/2007
Maximum	02/24/2037	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.58%	0.64%
6-month EURIBOR/MIBOR	5.77%	9.57%
1-year EURIBOR/MIBOR	10.69%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	76.24%	74.61%
Mortgage Market: Savings Banks	4.73%	4.81%
Mortgage Market: All Institutions	1.89%	1.62%
Savings Banks Lending Rate (CECA Indicator)	0.03%	0.13%
No translated	0.09%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.83%	0.71%	0.76%	0.76%	0.67%
Annual Percentage Rate (CPR)	9.50%	8.18%	8.76%	8.74%	7.79%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	23.47%	23.90%
(D) - Manufacturing industry	22.16%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.07%	13.92%
(K) - Real Estate and Rental Activities; Business Services	12.72%	12.57%
(F) - Building	9.78%	9.44%
(H) - Catering trade	7.10%	6.79%
(I) - Transport, Storage and Communications	2.67%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.81%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	3.18%	2.84%
(C) - Extractive industries	0.55%	0.52%
(M) - Education	0.22%	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
Andalucia	29.99%	29.78%
Aragon	25.03%	29.70%
Asturias	1.01%	1.06%
Balearic Islands	2.92%	2.20%
Basque Country	1.86%	2.30%
Cantabria	0.30%	0.20%
Castilla-La Mancha	5.05%	3.87%
Castilla-Leon	5.31%	5.59%
Catalonia	3.28%	3.06%
Extremadura		0.03%
Galicia	0.15%	0.09%
La Rioja	1.74%	1.66%
Madrid	2.20%	1.68%
Murcia	0.74%	0.64%
Navarra	7.96%	7.43%
Valencia	12.47%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	106	382,375.87	61,445.71	0.00	443,821.58	7.47	19,679,168.33	20,122,989.91	33.29
from > 1 to ≤ 2 months	38	143,298.33	62,062.84	0.00	205,361.17	3.46	7,942,783.38	8,148,144.55	13.48
from > 2 to ≤ 3 months	24	264,156.18	105,653.04	0.00	369,809.22	6.23	6,431,035.67	6,800,844.89	11.25
from > 3 to ≤ 6 months	17	176,753.81	47,090.61	0.00	223,844.42	3.77	3,513,075.18	3,736,919.60	6.18
from > 6 to < 12 months	20	773,138.55	205,415.59	0.00	978,554.14	16.48	4,393,877.62	5,372,431.76	8.89
from ≥ 12 to < 18 months	31	1,390,268.36	772,392.21	0.00	2,162,660.57	36.42	9,713,396.14	11,876,056.71	19.65
from ≥ 18 to < 24 months	11	379,554.67	209,441.71	0.00	588,996.38	9.92	1,974,923.71	2,563,920.09	4.24
from ≥ 2 years	11	780,932.56	184,096.77	0.00	965,029.33	16.25	857,100.11	1,822,129.44	3.01
Subtotal	258	4,290,478.33	1,647,598.48	0.00	5,938,076.81	100.00	54,505,360.14	60,443,436.95	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 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	259	4,343,886.51	1,647,598.48	0.00	5,991,484.99		54,505,360.14	60,496,845.13	