

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 04/30/2010
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
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Caixa Rural de Ciudad Real
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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
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Caixa Rural de Balears
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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

AIAP Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Cooperativo

Swap

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Assets Custodian

Banco Cooperativo Español

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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			Final maturity (legal)	Next	Current	Original
Series A1 ES0374352005	11/24/2006 4,870	32,581.46 158,671,710.20 32.58%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	0.7940% 07/26/2010 65.392800 Gross 52.968168 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	07/26/2010 "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	0.6540% 07/26/2010 165.316667 Gross 133.906500 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	0.9440% 07/26/2010 238.622222 Gross 193.284000 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	1.2440% 07/26/2010 314.455556 Gross 254.709000 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	4.6440% 07/26/2010 586.950000 Gross 475.429500 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca
Total		288,721,710.20	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	2.76	2.53	2.33	2.15	1.99	1.85	1.73	1.62		
		Final Maturity	Years	01/31/2013	08/11/2012	08/26/2012	06/22/2012	04/26/2012	06/03/2012	01/21/2012	11/12/2011		
			6.49	5.99	5.49	5.24	4.75	4.50	4.24	3.99			
			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 *	Average life	Years	2.89	2.66	2.45	2.28	2.12	1.98	1.86	1.74		
		Final Maturity	Years	03/19/2013	12/24/2012	11/10/2012	07/08/2012	11/06/2012	04/21/2012	07/03/2012	01/26/2012		
		6.49	5.99	5.74	5.24	4.99	4.49	4.24	3.99				
		10/25/2016	04/25/2016	01/25/2016	07/25/2015	04/25/2015	10/25/2014	07/25/2014	04/25/2014				
Series A2(G)	With optional redemption *	Average life	Years	6.73	6.45	5.96	5.47	5.21	4.95	4.48	4.22		
		Final Maturity	Years	01/20/2017	10/10/2016	04/13/2016	10/13/2015	07/13/2015	09/04/2015	10/19/2014	07/19/2014		
			6.75	6.49	5.99	5.49	5.24	4.99	4.50	4.24			
			01/25/2017	10/25/2016	04/25/2016	10/26/2015	07/27/2015	04/27/2015	10/27/2014	07/25/2014			
	Without optional redemption *	Average life	Years	9.23	8.76	8.30	7.87	7.46	7.08	6.71	6.37		
		Final Maturity	Years	07/22/2019	01/29/2019	08/16/2018	11/03/2018	10/13/2017	05/25/2017	12/01/2017	10/09/2016		
		27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01				
		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 *	Average life	Years	3.39	3.18	2.94	2.72	2.56	2.41	2.22	2.10		
		Final Maturity	Years	09/18/2013	03/07/2013	06/04/2013	01/15/2013	11/17/2012	09/25/2012	07/19/2012	02/06/2012		
			6.75	6.49	5.99	5.49	5.24	4.99	4.50	4.24			
			01/25/2017	10/25/2016	04/25/2016	10/26/2015	07/27/2015	04/27/2015	10/27/2014	07/25/2014			
	Without optional redemption *	Average life	Years	3.94	3.68	3.45	3.24	3.05	2.87	2.71	2.57		
		Final Maturity	Years	06/04/2014	03/01/2014	10/10/2013	07/25/2013	05/16/2013	03/13/2013	01/14/2013	11/21/2012		
		27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01				
		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 *	Average life	Years	3.39	3.18	2.94	2.72	2.56	2.41	2.22	2.10		
		Final Maturity	Years	09/18/2013	03/07/2013	06/04/2013	01/15/2013	11/17/2012	09/25/2012	07/19/2012	02/06/2012		
			6.75	6.49	5.99	5.49	5.24	4.99	4.50	4.24			
			01/25/2017	10/25/2016	04/25/2016	10/26/2015	07/27/2015	04/27/2015	10/27/2014	07/25/2014			
	Without optional redemption *	Average life	Years	3.94	3.68	3.45	3.24	3.05	2.87	2.71	2.57		
		Final Maturity	Years	06/04/2014	03/01/2014	10/10/2013	07/25/2013	05/16/2013	03/13/2013	01/14/2013	11/21/2012		
		27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01				
		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 *	Average life	Years	3.93	3.76	3.47	3.18	3.02	2.87	2.60	2.46		
		Final Maturity	Years	04/04/2014	01/30/2014	10/16/2013	04/07/2013	07/05/2013	03/14/2013	04/12/2012	12/10/2012		
			6.75	6.49	5.99	5.49	5.24	4.99	4.50	4.24			
			01/25/2017	10/25/2016	04/25/2016	10/26/2015	07/27/2015	04/27/2015	10/27/2014	07/25/2014			
	Without optional redemption *	Average life	Years	14.66	14.64	14.63	14.62	14.62	14.62	14.62	14.62		
		Final Maturity	Years	12/22/2024	12/15/2024	11/12/2024	09/12/2024	09/12/2024	09/12/2024	09/12/2024	09/12/2024		
		27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01				
		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)							
		Current		At issue date			
			% CE		% CE		
Class A		73.56%		212,371,710.20	28.44%	87.63%	
Series A1		54.98%		158,671,710.20		78.92%	
Series A2(G)		18.60%		53,700,000.00		8.70%	
Series B		10.08%		29,100,000.00	17.44%	4.72%	7.97%
Series C		8.04%		23,200,000.00	8.68%	3.76%	4.06%
Series D		8.33%		24,050,000.00		3.90%	
Issue of Bonds				288,721,710.20		617,050,000.00	
Reserve Fund		8.68%		22,961,940.52	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		26,451,279.26	0.584%
Servicer ppal collect not yet credited		545,355.65	
Servicer ints collect not yet credited		96,451.97	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		704,999.83	1.644%
Start-up Loan S/T		940,000.04	

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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VAT Reg. no.
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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,526	2,449	
Principal			
Principal outstanding	260,524,646.00	593,049,974.43	
Average loan	170,723.88	242,160.05	
Minimum	97.41	11,405.04	
Maximum	4,743,590.57	6,401,308.65	
Interest rate			
Weighted average (wac)	2.90%	4.36%	
Minimum	1.13%	2.85%	
Maximum	6.75%	6.81%	
Final maturity			
Weighted average (WARM) (months)	103	123	
Minimum	05/03/2010	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	5.62%	9.57%	
1-year EURIBOR/MIBOR	10.77%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	76.35%	74.61%	
Mortgage Market: Savings Banks	4.66%	4.81%	
Mortgage Market: All Institutions	1.92%	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)	1.19%	1.14%	0.97%	0.80%	0.69%
Annual Percentage Rate (CPR)	13.34%	12.85%	11.03%	9.23%	7.99%

Distribution by sector (CNAE)

	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	23.09%	23.90%
(D) - Manufacturing industry	22.08%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.09%	13.92%
(K) - Real Estate and Rental Activities; Business Services	12.98%	12.57%
(F) - Building	9.80%	9.44%
(H) - Catering trade	7.13%	6.79%
(I) - Transport, Storage and Communications	2.68%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.87%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	3.24%	2.84%
(C) - Extractive industries	0.54%	0.52%
(M) - Education	0.23%	0.38%
(E) - Production and distribution of electric power, gas and water	0.14%	0.11%
(B) - Fishing	0.13%	0.07%

Geographic distribution

	Current	At constitution date
Andalucia	29.69%	29.78%
Aragon	24.68%	29.70%
Asturias	1.03%	1.06%
Balearic Islands	2.97%	2.20%
Basque Country	1.89%	2.30%
Cantabria	0.31%	0.20%
Castilla-La Mancha	5.13%	3.87%
Castilla-Leon	5.41%	5.59%
Catalonia	3.32%	3.06%
Extremadura		0.03%
Galicia	0.15%	0.09%
La Rioja	1.77%	1.66%
Madrid	2.23%	1.68%
Murcia	0.75%	0.64%
Navarra	8.09%	7.43%
Valencia	12.58%	10.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	105	441,772.30	55,181.47	0.00	496,953.77	8.04	16,129,491.55	16,626,445.32	27.90	
from > 1 to ≤ 2 months	37	267,494.83	61,628.59	0.00	329,123.42	5.32	9,821,057.56	10,150,180.98	17.03	
from > 2 to ≤ 3 months	28	118,577.90	44,344.61	0.00	162,922.51	2.64	5,294,219.89	5,457,142.40	9.16	
from > 3 to ≤ 6 months	17	265,075.10	95,348.03	0.00	360,423.13	5.83	4,675,556.72	5,035,979.85	8.45	
from > 6 to < 12 months	22	828,506.37	222,266.60	0.00	1,050,772.97	17.00	4,974,054.31	6,024,827.28	10.11	
from ≥ 12 to < 18 months	27	1,170,757.27	537,153.75	0.00	1,707,911.02	27.63	7,454,567.97	9,162,478.99	15.37	
from ≥ 18 to < 24 months	17	687,619.84	456,662.51	0.00	1,144,282.35	18.51	4,317,154.49	5,461,436.84	9.16	
from ≥ 2 years	11	761,808.84	167,036.32	0.00	928,845.16	15.03	755,551.86	1,684,397.02	2.83	
Subtotal	264	4,541,612.45	1,639,621.88	0.00	6,181,234.33	100.00	53,421,654.35	59,602,888.68	100.00	
Doubt debts (subjectives)										
	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	264	4,541,612.45	1,639,621.88	0.00	6,181,234.33		53,421,654.35	59,602,888.68		