

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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
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
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

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

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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" Secutorial / Pro rata under certain circumstances	AA+ 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 / Secutorial	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 / Secutorial	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	
		% Annual equivalent CPR		2.00		4.00		6.00		8.00	
Series A1	With optional redemption *	Average life	Years	2.64	2.41	2.21	2.03	1.88	1.74	1.62	1.51
		Final Maturity	Date	01/17/2013	10/26/2012	08/14/2012	11/06/2012	04/16/2012	02/26/2012	12/01/2012	03/12/2011
	Without optional redemption *	Average life	Years	6.41	5.91	5.41	5.16	4.66	4.41	4.16	3.91
		Final Maturity	Date	10/26/2016	04/26/2016	10/26/2015	07/27/2015	01/26/2015	10/27/2014	07/28/2014	04/28/2014
Series A2(G)	With optional redemption *	Average life	Years	2.77	2.54	2.34	2.16	2.01	1.87	1.75	1.64
		Final Maturity	Date	05/03/2013	11/12/2012	09/29/2012	07/27/2012	01/06/2012	12/04/2012	02/27/2012	01/18/2012
	Without optional redemption *	Average life	Years	6.65	6.37	5.87	5.39	5.12	4.65	4.39	4.14
		Final Maturity	Date	10/26/2016	04/26/2016	10/26/2015	07/26/2015	04/26/2015	10/26/2014	07/26/2014	04/26/2014
Series B	With optional redemption *	Average life	Years	6.65	6.37	5.87	5.39	5.12	4.65	4.39	4.14
		Final Maturity	Date	01/20/2017	09/10/2016	12/04/2016	10/19/2015	07/13/2015	01/21/2015	10/20/2014	07/19/2014
	Without optional redemption *	Average life	Years	6.66	6.41	5.91	5.41	5.16	4.66	4.41	4.16
		Final Maturity	Date	01/26/2017	10/26/2016	04/26/2016	10/26/2015	07/27/2015	01/26/2015	10/27/2014	07/28/2014
Series C	With optional redemption *	Average life	Years	9.13	8.65	8.20	7.76	7.36	6.97	6.61	6.27
		Final Maturity	Date	07/13/2019	01/21/2019	08/08/2018	03/03/2018	05/10/2017	05/18/2017	05/01/2017	03/09/2016
	Without optional redemption *	Average life	Years	26.68	26.68	26.68	26.68	26.68	26.68	26.68	26.68
		Final Maturity	Date	01/26/2037	01/26/2037	01/26/2037	01/26/2037	01/26/2037	01/26/2037	01/26/2037	01/26/2037
Series D	With optional redemption *	Average life	Years	3.28	3.07	2.83	2.61	2.45	2.26	2.12	2.00
		Final Maturity	Date	09/09/2013	06/25/2013	03/30/2013	08/01/2013	11/11/2012	01/09/2012	07/14/2012	05/29/2012
	Without optional redemption *	Average life	Years	6.66	6.41	5.91	5.41	5.16	4.66	4.41	4.16
		Final Maturity	Date	01/26/2017	10/26/2016	04/26/2016	10/26/2015	07/27/2015	01/26/2015	10/27/2014	07/28/2014
Series E	With optional redemption *	Average life	Years	3.82	3.57	3.34	3.13	2.94	2.77	2.61	2.46
		Final Maturity	Date	03/26/2014	12/24/2013	01/10/2013	07/16/2013	08/05/2013	06/03/2013	07/01/2013	11/14/2012
	Without optional redemption *	Average life	Years	26.68	26.68	26.68	26.68	26.68	26.68	26.68	26.68
		Final Maturity	Date	01/26/2037	01/26/2037	01/26/2037	01/26/2037	01/26/2037	01/26/2037	01/26/2037	01/26/2037
Series F	With optional redemption *	Average life	Years	3.28	3.07	2.83	2.61	2.45	2.26	2.12	2.00
		Final Maturity	Date	09/09/2013	06/25/2013	03/30/2013	08/01/2013	11/11/2012	01/09/2012	07/14/2012	05/29/2012
	Without optional redemption *	Average life	Years	6.66	6.41	5.91	5.41	5.16	4.66	4.41	4.16
		Final Maturity	Date	01/26/2017	10/26/2016	04/26/2016	10/26/2015	07/27/2015	01/26/2015	10/27/2014	07/28/2014
Series G	With optional redemption *	Average life	Years	3.82	3.57	3.34	3.13	2.94	2.77	2.61	2.46
		Final Maturity	Date	03/26/2014	12/24/2013	01/10/2013	07/16/2013	08/05/2013	06/03/2013	07/01/2013	11/14/2012
	Without optional redemption *	Average life	Years	26.68	26.68	26.68	26.68	26.68	26.68	26.68	26.68
		Final Maturity	Date	01/26/2037	01/26/2037	01/26/2037	01/26/2037	01/26/2037	01/26/2037	01/26/2037	01/26/2037
Series H	With optional redemption *	Average life	Years	14.35	14.33	14.31	14.30	14.29	14.29	14.29	14.29
		Final Maturity	Date	02/10/2024	09/23/2024	09/17/2024	09/13/2024	11/09/2024	10/09/2024	10/09/2024	10/09/2024
	Without optional redemption *	Average life	Years	26.68	26.68	26.68	26.68	26.68	26.68	26.68	26.68
		Final Maturity	Date	01/26/2037	01/26/2037	01/26/2037	01/26/2037	01/26/2037	01/26/2037	01/26/2037	01/26/2037

* 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%	540,700,000.00	12.88%
Series A1	54.96%	158,671,710.20		78.92%	487,000,000.00	
Series A2(G)	18.60%	53,700,000.00		8.70%	53,700,000.00	
Series B	10.08%	29,100,000.00	17.44%	4.72%	29,100,000.00	7.97%
Series C	8.04%	23,200,000.00	8.68%	3.76%	23,200,000.00	4.06%
Series D	8.33%	24,050,000.00		3.90%	24,050,000.00	
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		33,325,703.00	0.584%
Servicer ppal collect not yet credited		582,173.90	
Servicer ints collect not yet credited		60,657.12	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		704,999.83	1.644%
Start-up Loan S/T		940,000.04	

Additional information

Europea 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

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 05/31/2010
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
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
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

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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,474	2,449	
Principal			
Principal outstanding	254,528,886.37	593,049,974.43	
Average loan	172,679.03	242,160.05	
Minimum	182.53	11,405.04	
Maximum	4,695,546.58	6,401,308.65	
Interest rate			
Weighted average (wac)	2.88%	4.36%	
Minimum	1.13%	2.85%	
Maximum	6.75%	6.81%	
Final maturity			
Weighted average (WARM) (months)	102	123	
Minimum	06/01/2010	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	5.37%	9.57%	
1-year EURIBOR/MIBOR	10.89%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	76.56%	74.61%	
Mortgage Market: Savings Banks	4.53%	4.81%	
Mortgage Market: All Institutions	1.95%	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)	0.93%	1.06%	1.00%	0.83%	0.70%
Annual Percentage Rate (CPR)	10.62%	11.98%	11.32%	9.47%	8.05%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	22.75%	23.90%
(D) - Manufacturing industry	21.94%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.25%	13.92%
(K) - Real Estate and Rental Activities; Business Services	13.17%	12.57%
(F) - Building	9.71%	9.44%
(H) - Catering trade	7.23%	6.79%
(I) - Transport, Storage and Communications	2.70%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.92%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	3.29%	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
Andalucía	29.92%	29.78%
Aragón	24.25%	29.70%
Asturias	0.90%	1.06%
Balearic Islands	3.02%	2.20%
Basque Country	1.91%	2.30%
Cantabria	0.31%	0.20%
Castilla-La Mancha	5.20%	3.87%
Castilla-León	5.44%	5.59%
Catalonia	3.35%	3.06%
Extremadura		0.03%
Galicia	0.15%	0.09%
La Rioja	1.80%	1.66%
Madrid	2.24%	1.68%
Murcia	0.75%	0.64%
Navarra	8.19%	7.43%
Valencia	12.57%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	94	273,928.33	55,454.49	0.00	329,382.82	5.50	19,708,132.46	20,037,515.28	34.32
from > 1 to ≤ 2 months	33	295,198.54	32,912.86	0.00	328,111.40	5.48	4,882,719.95	5,210,831.35	8.93
from > 2 to ≤ 3 months	27	150,270.26	47,800.04	0.00	198,070.30	3.31	6,136,124.55	6,334,194.85	10.85
from > 3 to ≤ 6 months	21	197,988.14	121,471.04	0.00	319,459.18	5.33	4,446,197.58	4,765,656.76	8.16
from > 6 to < 12 months	19	787,932.32	180,956.09	0.00	968,888.41	16.17	4,878,227.42	5,847,115.83	10.02
from ≥ 12 to < 18 months	23	1,031,415.04	495,098.91	0.00	1,526,513.95	25.47	6,949,339.35	8,475,853.30	14.52
from ≥ 18 to < 24 months	19	837,879.39	474,441.03	0.00	1,312,320.42	21.90	4,399,251.69	5,711,572.11	9.78
from ≥ 2 years	14	835,017.96	174,686.80	0.00	1,009,704.76	16.85	990,530.74	2,000,235.50	3.43
Subtotal	250	4,409,629.98	1,582,821.26	0.00	5,992,451.24	100.00	52,390,523.74	58,382,974.98	100.00
<i>Doubt debts (subjectives)</i>									
	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	250	4,409,629.98	1,582,821.26	0.00	5,992,451.24		52,390,523.74	58,382,974.98	

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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