

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 06/30/2010
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
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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
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	2.08	1.96	1.82	1.70	1.60	1.51	1.43	1.36
		Date		05/25/2012	04/08/2012	02/19/2012	01/08/2012	12/02/2011	10/30/2011	09/30/2011	09/04/2011
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00	3.00
	Without optional redemption *	Average life	Years	5.86	5.48	5.10	4.79	4.47	4.21	3.98	3.78
		Date		01/25/2015	07/25/2014	04/25/2014	01/25/2014	10/25/2013	07/25/2013	04/25/2013	04/25/2013
		Final Maturity	Years	10/25/2014	07/25/2014	04/25/2014	01/25/2014	10/25/2013	07/25/2013	04/25/2013	04/25/2013
Series A2(G)	With optional redemption *	Average life	Years	7.00	6.50	6.00	5.75	5.25	5.00	4.75	4.50
		Date		03/02/2016	10/15/2015	05/30/2015	02/05/2015	10/13/2014	07/11/2014	04/18/2014	01/28/2014
		Final Maturity	Years	04/25/2017	10/25/2016	04/25/2016	01/25/2016	07/25/2015	04/25/2015	01/25/2015	10/25/2014
	Without optional redemption *	Average life	Years	5.91	5.50	5.13	4.80	4.51	4.24	4.00	3.78
		Date		03/22/2016	10/24/2015	06/12/2015	02/11/2015	10/27/2014	07/20/2014	04/25/2014	02/04/2014
		Final Maturity	Years	07/25/2017	04/25/2017	01/25/2017	04/25/2016	01/25/2016	10/25/2015	04/25/2015	01/25/2015
Series B	With optional redemption *	Average life	Years	7.00	6.50	6.00	5.75	5.25	5.00	4.75	4.50
		Date		04/25/2017	10/25/2016	04/25/2016	01/25/2016	07/25/2015	04/25/2015	01/25/2015	10/25/2014
		Final Maturity	Years	04/25/2017	10/25/2016	04/25/2016	01/25/2016	07/25/2015	04/25/2015	01/25/2015	10/25/2014
	Without optional redemption *	Average life	Years	8.42	7.96	7.52	7.11	6.71	6.35	6.00	5.69
		Date		09/23/2018	04/11/2018	11/01/2017	06/02/2017	01/08/2017	08/29/2016	04/25/2016	01/01/2016
		Final Maturity	Years	10/25/2019	07/25/2019	01/25/2019	07/25/2018	04/25/2018	10/25/2017	07/25/2017	01/25/2017
Series C	With optional redemption *	Average life	Years	7.27	6.50	6.00	5.75	5.25	5.00	4.75	4.50
		Date		07/30/2017	10/25/2016	04/25/2016	01/25/2016	07/25/2015	04/25/2015	01/25/2015	10/25/2014
		Final Maturity	Years	04/25/2017	10/25/2016	04/25/2016	01/25/2016	07/25/2015	04/25/2015	01/25/2015	10/25/2014
	Without optional redemption *	Average life	Years	11.79	11.30	10.84	10.39	9.96	9.54	9.14	8.76
		Date		02/04/2022	08/10/2021	02/22/2021	09/13/2020	04/08/2020	11/08/2019	06/15/2019	01/25/2019
		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
Series D	With optional redemption *	Average life	Years	7.00	6.50	6.00	5.75	5.25	5.00	4.75	4.50
		Date		04/25/2017	10/25/2016	04/25/2016	01/25/2016	07/25/2015	04/25/2015	01/25/2015	10/25/2014
		Final Maturity	Years	04/25/2017	10/25/2016	04/25/2016	01/25/2016	07/25/2015	04/25/2015	01/25/2015	10/25/2014
	Without optional redemption *	Average life	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
		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

* 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
Series A1	54.96%	158,671,710.20	78.92%	487,000,000.00	12.88%
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
Series C	8.04%	23,200,000.00	8.68%	3.76%	23,200,000.00
Series D	8.33%	24,050,000.00	3.90%	24,050,000.00	4.06%
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	39,424,553.10	0.582%	
Servicer ppal collect not yet credited	816,273.69		
Servicer ints collect not yet credited	324,827.82		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		1,644,999.87	1.644%
Start-up Loan S/T		0.00	

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,433	2,449	
Principal			
Principal outstanding	248,646,813.31	593,049,974.43	
Average loan	173,514.87	242,160.05	
Minimum	476.43	11,405.04	
Maximum	4,647,404.02	6,401,308.65	
Interest rate			
Weighted average (wac)	2.87%	4.36%	
Minimum	1.13%	2.85%	
Maximum	6.75%	6.81%	
Final maturity			
Weighted average (WARM) (months)	102	123	
Minimum	07/05/2010	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	5.19%	9.57%	
1-year EURIBOR/MIBOR	10.93%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	76.63%	74.61%	
Mortgage Market: Savings Banks	4.58%	4.81%	
Mortgage Market: All Institutions	1.97%	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)	0.72%	0.95%	0.87%	0.83%	0.70%
Annual Percentage Rate (CPR)	8.32%	10.78%	9.91%	9.54%	8.06%

Distribution by sector (CNAE)

	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	22.30%	23.90%
(D) - Manufacturing industry	21.99%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.24%	13.92%
(K) - Real Estate and Rental Activities; Business Services	13.33%	12.57%
(F) - Building	9.76%	9.44%
(H) - Catering trade	7.33%	6.79%
(I) - Transport, Storage and Communications	2.72%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.97%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	3.33%	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	30.17%	29.78%
Aragon	23.67%	29.70%
Asturias	0.91%	1.06%
Balearic Islands	3.07%	2.20%
Basque Country	1.91%	2.30%
Cantabria	0.32%	0.20%
Castilla-La Mancha	5.18%	3.87%
Castilla-Leon	5.48%	5.59%
Catalonia	3.36%	3.06%
Extremadura		0.03%
Galicia	0.16%	0.09%
La Rioja	1.80%	1.66%
Madrid	2.24%	1.68%
Murcia	0.76%	0.64%
Navarra	8.29%	7.43%
Valencia	12.67%	10.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	85	461,051.12	66,858.17	0.00	527,909.29	8.58	16,274,092.35	16,802,001.64	30.59	
from > 1 to ≤ 2 months	31	100,820.90	27,536.35	0.00	128,357.25	2.09	5,732,703.44	5,861,060.69	10.67	
from > 2 to ≤ 3 months	24	289,849.04	38,662.86	0.00	328,511.90	5.34	5,126,546.89	5,455,058.79	9.93	
from > 3 to ≤ 6 months	21	204,756.95	118,184.27	0.00	322,941.22	5.25	4,596,750.53	4,919,691.75	8.96	
from > 6 to ≤ 12 months	18	564,544.12	143,056.99	0.00	707,601.11	11.50	4,338,860.24	5,046,461.35	9.19	
from ≥ 12 to < 18 months	20	942,187.65	370,958.48	0.00	1,313,146.13	21.33	5,467,186.35	6,780,332.48	12.34	
from ≥ 18 to < 24 months	23	1,130,949.19	534,934.62	0.00	1,665,883.81	27.06	6,114,468.64	7,780,352.45	14.17	
from ≥ 2 years	15	965,355.75	195,866.56	0.00	1,161,222.31	18.86	1,119,425.69	2,280,648.00	4.15	
Subtotal	237	4,659,514.72	1,496,058.30	0.00	6,155,573.02	100.00	48,770,034.13	54,925,607.15	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	237	4,659,514.72	1,496,058.30	0.00	6,155,573.02		48,770,034.13	54,925,607.15		

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Additional information
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