

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
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
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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
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Bond Paying Agent
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AIAF Mercado de Renta Fija

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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	24,151.53 117,617,951.10 24.15%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	1.1750% 01/25/2011 72.521678 Gross 58.742559 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2011 "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	1.0350% 01/25/2011 264.500000 Gross 214.245000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA+ Aa1	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	1.3250% 01/25/2011 338.611111 Gross 274.275000 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	1.6250% 01/25/2011 415.277778 Gross 336.375000 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	5.0250% 01/25/2011 642.083333 Gross 520.087500 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca
Total		247,667,951.10	617,050,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,51		0,69		0,87		1,06	
		% Annual equivalent CPR		6,00		8,00		10,00		12,00	
Series A1	With optional redemption *	Average life	Years	1.63	1.51	1.41	1.32	1.25	1.18	1.11	1.06
		Final Maturity	Years	3.50	3.25	3.00	2.75	2.50	2.50	2.25	2.25
	Without optional redemption *	Average life	Years	1.63	1.51	1.41	1.32	1.25	1.18	1.11	1.06
		Final Maturity	Years	3.50	3.25	3.00	2.75	2.50	2.50	2.25	2.25
Series A2(G)	With optional redemption *	Average life	Years	4.50	4.18	3.92	3.68	3.46	3.26	3.08	2.91
		Final Maturity	Years	04/24/2015	12/28/2014	09/24/2014	06/28/2014	04/11/2014	01/28/2014	11/21/2013	09/20/2013
	Without optional redemption *	Average life	Years	4.50	4.18	3.92	3.68	3.46	3.26	3.08	2.91
		Final Maturity	Years	05/01/2015	01/11/2015	10/03/2014	07/06/2014	04/18/2014	02/04/2014	11/29/2013	10/01/2013
Series B	With optional redemption *	Average life	Years	5.50	5.00	4.75	4.50	4.25	4.00	3.75	3.50
		Final Maturity	Years	04/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014	07/25/2014	04/25/2014
	Without optional redemption *	Average life	Years	5.50	5.00	4.75	4.50	4.25	4.00	3.75	3.50
		Final Maturity	Years	04/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014	07/25/2014	04/25/2014
Series C	With optional redemption *	Average life	Years	6.91	6.52	6.15	5.81	5.49	5.19	4.92	4.67
		Final Maturity	Years	09/21/2017	04/30/2017	12/17/2016	08/14/2016	04/18/2016	01/02/2016	09/25/2015	06/26/2015
	Without optional redemption *	Average life	Years	6.91	6.52	6.15	5.81	5.49	5.19	4.92	4.67
		Final Maturity	Years	01/25/2019	07/25/2018	01/25/2018	10/25/2017	07/25/2017	01/25/2017	10/25/2016	07/25/2016
Series D	With optional redemption *	Average life	Years	10.22	9.80	9.39	8.99	8.61	8.24	7.89	7.55
		Final Maturity	Years	01/11/2021	08/08/2020	03/12/2020	10/19/2019	06/02/2019	01/19/2019	09/11/2018	05/10/2018
	Without optional redemption *	Average life	Years	10.22	9.80	9.39	8.99	8.61	8.24	7.89	7.55
		Final Maturity	Years	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034

* 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	69.17%	171,317,951.10	32.78%	87.63%	540,700,000.00
Series A1	47.49%	117,617,951.10	78.92%	487,000,000.00	12.88%
Series A2(G)	21.68%	53,700,000.00	8.70%	53,700,000.00	
Series B	11.75%	29,100,000.00	19.76%	4.72%	29,100,000.00
Series C	9.37%	23,200,000.00	9.39%	3.76%	23,200,000.00
Series D	9.71%	24,050,000.00	3.90%	24,050,000.00	4.06%
Issue of Bonds		247,667,951.10		617,050,000.00	
Reserve Fund	9.39%	20,996,461.13	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	25,356,620.94	0.956%	
Servicer ppal collect not yet credited	428,383.67		
Servicer ints collect not yet credited	64,455.06		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		234,999.81	2.025%
Start-up Loan S/T		940,000.04	

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,344	2,449	
Principal			
Principal outstanding	223,002,345.47	593,049,974.43	
Average loan	165,924.36	242,160.05	
Minimum	0.58	11,405.04	
Maximum	4,454,335.21	6,401,308.65	
Interest rate			
Weighted average (wac)	2.84%	4.36%	
Minimum	1.25%	2.85%	
Maximum	6.75%	6.81%	
Final maturity			
Weighted average (WARM) (months)	100	123	
Minimum	11/01/2010	04/15/2007	
Maximum	08/22/2034	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.58%	0.64%	
6-month EURIBOR/MIBOR	4.83%	9.57%	
1-year EURIBOR/MIBOR	10.14%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	77.60%	74.61%	
Mortgage Market: Savings Banks	4.78%	4.81%	
Mortgage Market: All Institutions	1.96%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.13%	
No translated	0.10%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.05%	1.33%	1.24%	1.10%	0.76%
Annual Percentage Rate (CPR)	11.92%	14.87%	13.89%	12.47%	8.75%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	22.03%	23.90%
(D) - Manufacturing industry	22.34%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.50%	13.92%
(K) - Real Estate and Rental Activities; Business Services	13.93%	12.57%
(F) - Building	9.43%	9.44%
(H) - Catering trade	7.74%	6.79%
(I) - Transport, Storage and Communications	2.57%	3.14%
(N) - Health and Veterinary Activities, Social Services	2.93%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	3.46%	2.84%
(C) - Extractive industries	0.55%	0.52%
(M) - Education	0.24%	0.38%
(E) - Production and distribution of electric power, gas and water	0.13%	0.11%
(B) - Fishing	0.15%	0.07%

Geographic distribution		
	Current	At constitution date
Andalucía	29.36%	29.78%
Aragón	23.91%	29.70%
Asturias	0.99%	1.06%
Balearic Islands	3.05%	2.20%
Basque Country	1.97%	2.30%
Cantabria	0.34%	0.20%
Castilla-La Mancha	5.52%	3.87%
Castilla-León	5.80%	5.59%
Catalonia	3.42%	3.06%
Extremadura		0.03%
Galicia	0.17%	0.09%
La Rioja	1.77%	1.66%
Madrid	1.06%	1.68%
Murcia	0.81%	0.64%
Navarra	8.60%	7.43%
Valencia	13.25%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	78	161,603.75	29,825.56	0.00	191,429.31	3.51	13,146,611.48	13,338,040.79	31.34
from > 1 to ≤ 2 months	23	90,827.56	15,276.58	0.00	106,104.14	1.94	3,280,397.42	3,386,501.56	7.96
from > 2 to ≤ 3 months	18	89,490.65	27,867.89	0.00	117,358.54	2.15	2,919,499.92	3,036,858.46	7.14
from > 3 to ≤ 6 months	14	127,892.29	42,399.82	0.00	170,292.11	3.12	3,021,715.41	3,192,007.52	7.50
from > 6 to < 12 months	19	342,197.14	144,305.75	0.00	486,502.89	8.92	5,052,782.88	5,539,285.77	13.01
from ≥ 12 to < 18 months	16	943,958.09	214,211.37	0.00	1,158,169.46	21.22	3,787,544.12	4,945,713.58	11.62
from ≥ 18 to < 24 months	19	1,214,613.83	324,180.36	0.00	1,538,794.19	28.20	3,200,513.06	4,739,307.25	11.14
from ≥ 2 years	20	1,306,781.17	381,200.76	0.00	1,687,981.93	30.93	2,695,452.00	4,383,433.93	10.30
Subtotal	207	4,277,364.48	1,179,268.09	0.00	5,456,632.57	100.00	37,104,516.29	42,561,148.86	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	207	4,277,364.48	1,179,268.09	0.00	5,456,632.57		37,104,516.29	42,561,148.86	

Europea 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 Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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