RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
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
Caja Rural Aragonesa y de los Pirineos
Caja Rural Central
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Caja Rural de Teruel
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Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
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Caixa Rural de Balears
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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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Principal outstanding Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Fitch / Moody´s Current	Rating Fitch / Moody´s 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" Secuential / 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 / 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	1.6250% 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 / 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	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)	0,69	0,87	1,06	1,25	1,44	1,64	1,84	2,05
			% Annual equivalent CPR	**8,00**	**10,00**	**12,00**	**14,00**	**16,00**	**18,00**	**20,00**	**22,00**
Series A1	With optional redemption *	Average life	Years	1.50	1.41	1.32	1.25	1.18	1.13	1.07	1.02
			Date	04/24/2012	03/21/2012	02/20/2012	01/24/2012	12/31/2011	12/09/2011	11/20/2011	11/02/2011
		Final Maturity	Years	3.25	3.00	2.75	2.50	2.50	2.25	2.25	2.00
			Date	01/25/2014	10/25/2013	07/25/2013	04/25/2013	04/25/2013	01/25/2013	01/25/2013	10/25/2012
	Without optional redemption *	Average life	Years	1.50	1.41	1.32	1.25	1.18	1.13	1.07	1.02
			Date	04/24/2012	03/21/2012	02/20/2012	01/24/2012	12/31/2011	12/09/2011	11/20/2011	11/02/2011
		Final Maturity	Years	3.25	3.00	2.75	2.50	2.50	2.25	2.25	2.00
			Date	01/25/2014	10/25/2013	07/25/2013	04/25/2013	04/25/2013	01/25/2013	01/25/2013	10/25/2012
Series A2(G)	With optional redemption *	Average life	Years	4.18	3.92	3.68	3.48	3.28	3.10	2.93	2.81
			Date	12/27/2014	09/24/2014	06/30/2014	04/15/2014	02/02/2014	11/28/2013	09/27/2013	08/16/2013
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50
			Date	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014	07/25/2014	04/25/2014	04/25/2014
	Without optional redemption *	Average life	Years	4.22	3.95	3.71	3.50	3.30	3.12	2.96	2.82
			Date	01/10/2015	10/04/2014	07/08/2014	04/22/2014	02/10/2014	12/07/2013	10/09/2013	08/19/2013
		Final Maturity	Years	5.50	5.25	4.75	4.50	4.25	4.00	4.00	3.75
			Date	04/25/2016	01/25/2016	07/25/2015	04/25/2015	01/25/2015	10/25/2014	10/25/2014	07/25/2014
Series B	With optional redemption *	Average life	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50
			Date	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014	07/25/2014	04/25/2014	04/25/2014
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50
			Date	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014	07/25/2014	04/25/2014	04/25/2014
	Without optional redemption *	Average life	Years	6.52	6.16	5.82	5.50	5.21	4.94	4.69	4.46
			Date	05/01/2017	12/18/2016	08/17/2016	04/23/2016	01/08/2016	10/03/2015	07/04/2015	04/10/2015
		Final Maturity	Years	7.75	7.26	7.01	6.75	6.26	6.01	5.75	5.50
			Date	07/25/2018	01/25/2018	10/25/2017	07/25/2017	01/25/2017	10/25/2016	07/25/2016	04/25/2016
Series C	With optional redemption *	Average life	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50
			Date	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014	07/25/2014	04/25/2014	04/25/2014
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50
			Date	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014	07/25/2014	04/25/2014	04/25/2014
	Without optional redemption *	Average life	Years	9.80	9.40	9.00	8.62	8.26	7.91	7.57	7.25
			Date	08/10/2020	03/16/2020	10/23/2019	06/07/2019	01/24/2019	09/18/2018	05/19/2018	01/22/2018
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76
			Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034
Series D	With optional redemption *	Average life	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50
			Date	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014	07/25/2014	04/25/2014	04/25/2014
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50
			Date	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014	07/25/2014	04/25/2014	04/25/2014
	Without optional redemption *	Average life	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76
			Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76
			Date	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	% CE		At issue date	% CE
Class A	69.17%	171,317,951.10	32.78%	87.63%	540,700,000.00	12.88%
Series A1	47.49%	117,617,951.10		78.92%	487,000,000.00	
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	7.97%
Series C	9.37%	23,200,000.00	9.39%	3.76%	23,200,000.00	4.06%
Series D	9.71%	24,050,000.00		3.90%	24,050,000.00	
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		31,059,753.82	0.956%
Servicer ppal collect not yet credited		273,210.29	
Servicer ints collect not yet credited		38,376.64	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		1,174,999.85	2.025%
Start-up Loan S/T		0.00	

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Additional information
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Collateral: SME Loans

General

	Current	At constitution date
Count	1,316	2,449
Principal		
Principal outstanding	217,930,932.32	593,049,974.43
Average loan	165,601.01	242,160.05
Minimum	-3,631.12	11,405.04
Maximum	4,406,072.12	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	12/01/2010	04/15/2007
Maximum	08/22/2034	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.60%	0.64%
6-month EURIBOR/MIBOR	4.78%	9.57%
1-year EURIBOR/MIBOR	9.96%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	77.73%	74.61%
Mortgage Market: Savings Banks	4.83%	4.81%
Mortgage Market: All Institutions	1.98%	1.62%
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.13%
No translated	0.10%	0.00%

Distribution by sector (CNAE)

	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	21.87%	23.90%
(D) - Manufacturing industry	22.14%	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	14.13%	12.57%
(F) - Building	9.54%	9.44%
(H) - Catering trade	7.68%	6.79%
(I) - Transport, Storage and Communications	2.60%	3.14%
(N) - Health and Veterinary Activities, Social Services	2.97%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	3.50%	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%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.30%	1.49%	1.26%	1.13%	0.77%
Annual Percentage Rate (CPR)	24.40%	16.45%	14.08%	12.71%	8.81%

Geographic distribution

	Current	At constitution date
Andalucia	28.88%	29.78%
Aragon	23.98%	29.70%
Asturias	1.00%	1.06%
Balearic Islands	3.03%	2.20%
Basque Country	1.99%	2.30%
Cantabria	0.35%	0.20%
Castilla-La Mancha	5.59%	3.87%
Castilla-Leon	5.84%	5.59%
Catalonia	3.36%	3.06%
Extremadura		0.03%
Galicia	0.17%	0.09%
La Rioja	1.78%	1.66%
Madrid	1.07%	1.68%
Murcia	0.82%	0.64%
Navarra	8.71%	7.43%
Valencia	13.44%	10.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	85	269,528.46	31,304.59	0.00	300,833.05	5.43	11,777,107.31	12,077,940.36	28.32
from > 1 to ≤ 2 months	30	169,668.94	30,016.05	0.00	199,684.99	3.60	5,999,810.04	6,199,495.03	14.54
from > 2 to ≤ 3 months	14	52,092.72	11,234.34	0.00	63,327.06	1.14	1,413,226.95	1,476,554.01	3.46
from > 3 to ≤ 6 months	12	124,085.76	48,296.48	0.00	172,382.24	3.11	3,234,434.65	3,406,816.89	7.99
from > 6 to < 12 months	21	373,779.07	172,031.28	0.00	545,810.35	9.85	5,172,282.53	5,718,092.88	13.41
from ≥ 12 to < 18 months	16	940,763.38	195,914.89	0.00	1,136,678.27	20.52	3,795,552.59	4,932,230.86	11.56
from ≥ 18 to < 24 months	14	864,469.24	261,928.65	0.00	1,126,397.89	20.33	2,855,311.96	3,981,709.85	9.34
from ≥ 2 years	25	1,589,007.66	405,632.65	0.00	1,994,640.31	36.01	2,861,213.78	4,855,854.09	11.39
Subtotal	217	4,383,395.23	1,156,358.93	0.00	5,539,754.16	100.00	37,108,939.81	42,648,693.97	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	217	4,383,395.23	1,156,358.93	0.00	5,539,754.16		37,108,939.81	42,648,693.97	

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