

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 12/31/2010
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
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

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	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current
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)

Lead Managers		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.69	0.87	1.06	1.25	1.44	1.64	1.84	2.05		
		8.00	10.00	12.00	14.00	16.00	18.00	20.00	22.00		
Series A1 DZ Bank RBS Société Générale	With optional redemption *	Average life	Years	1.81	1.66	1.54	1.42	1.33	1.24	1.17	1.10
	Final Maturity	Years	Date	11/15/2012	09/22/2012	08/07/2012	06/27/2012	05/22/2012	04/22/2012	03/26/2012	03/01/2012
Bond Underwriters and Placement Agents Banco Cooperativo DZ Bank Royal Bank of Scotland Société Générale Bancaja Banco Pastor BBVA Danske Bank	Without optional redemption *	Average life	Years	1.81	1.66	1.54	1.42	1.33	1.24	1.17	1.10
	Final Maturity	Years	Date	11/15/2012	09/22/2012	08/07/2012	06/27/2012	05/22/2012	04/22/2012	03/26/2012	03/01/2012
Series A2(G) Banco Cooperativo Español	With optional redemption *	Average life	Years	4.32	4.46	4.13	3.86	3.62	3.40	3.20	3.01
	Final Maturity	Years	Date	07/25/2014	04/25/2014	01/25/2014	10/25/2013	10/25/2013	07/25/2013	04/25/2013	04/25/2013
Series B Banco Cooperativo Español	With optional redemption *	Average life	Years	6.01	5.50	5.00	4.75	4.50	4.25	4.00	3.75
	Final Maturity	Years	Date	01/25/2017	07/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014
Series C Iberclear	Without optional redemption *	Average life	Years	7.38	6.97	6.57	6.19	5.84	5.51	5.21	4.93
	Final Maturity	Years	Date	06/11/2018	01/11/2018	08/18/2017	04/04/2017	11/27/2016	07/29/2016	04/09/2016	12/29/2015
Series D Banco Cooperativo Español	With optional redemption *	Average life	Years	8.50	8.25	7.75	7.50	7.01	6.75	6.25	6.01
	Final Maturity	Years	Date	07/25/2019	04/25/2019	10/25/2018	07/25/2018	01/25/2018	10/25/2017	04/25/2017	01/25/2017
Treasury Account Banco Cooperativo	Without optional redemption *	Average life	Years	6.01	5.50	5.00	4.75	4.50	4.25	4.00	3.75
	Final Maturity	Years	Date	01/25/2017	07/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014
Swap Banco Cooperativo	Without optional redemption *	Average life	Years	10.67	10.25	9.84	9.44	9.05	8.67	8.31	7.95
	Final Maturity	Years	Date	09/25/2021	04/22/2021	11/23/2020	06/30/2020	02/08/2020	09/24/2019	05/14/2019	01/05/2019
Assets Custodian Banco Cooperativo Español	Without optional redemption *	Average life	Years	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51
	Final Maturity	Years	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
Fund Auditors Deloitte (ejercicios 2009 a actual) Ernst & Young (hasta ejercicio 2008)	Without optional redemption *	Average life	Years	6.01	5.50	5.00	4.75	4.50	4.25	4.00	3.75
	Final Maturity	Years	Date	01/25/2017	07/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014
Reserve Fund	Without optional redemption *	Average life	Years	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51
	Final Maturity	Years	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
Spanish State guarantee Series A2(G)	Without optional redemption *	Average life	Years	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51
	Final Maturity	Years	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		At issue date	
		% CE	% CE	% 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
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
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	39,786,049.64	0.927%	
Servicer ppal collect not yet credited	772,681.95		
Servicer ints collect not yet credited	70,328.94		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		234,999.81	2.025%
Start-up Loan S/T		940,000.04	

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

Brief report

Date: 12/31/2010
 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
 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	1,283	2,449	
Principal			
Principal outstanding	209,419,120.16	593,049,974.43	
Average loan	163,226.13	242,160.05	
Minimum	0.00	11,405.04	
Maximum	4,357,701.12	6,401,308.65	
Interest rate			
Weighted average (wac)	2.85%	4.36%	
Minimum	1.38%	2.85%	
Maximum	6.75%	6.81%	
Final maturity			
Weighted average (WARM) (months)	99	123	
Minimum	01/01/2011	04/15/2007	
Maximum	08/22/2034	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.62%	0.64%	
6-month EURIBOR/MIBOR	4.77%	9.57%	
1-year EURIBOR/MIBOR	10.14%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	77.39%	74.61%	
Mortgage Market: Savings Banks	4.96%	4.81%	
Mortgage Market: All Institutions	2.02%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	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)	2.08%	1.81%	1.48%	1.20%	0.80%
Annual Percentage Rate (CPR)	22.29%	19.72%	16.42%	13.44%	9.16%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	22.01%	23.90%
(D) - Manufacturing industry	22.23%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.18%	13.92%
(K) - Real Estate and Rental Activities; Business Services	13.56%	12.57%
(F) - Building	9.74%	9.44%
(H) - Catering trade	7.83%	6.79%
(I) - Transport, Storage and Communications	2.68%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.07%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	3.61%	2.84%
(C) - Extractive industries	0.55%	0.52%
(M) - Education	0.25%	0.38%
(E) - Production and distribution of electric power, gas and water	0.14%	0.11%
(B) - Fishing	0.15%	0.07%

Geographic distribution		
	Current	At constitution date
Andalucía	27.85%	29.78%
Aragón	24.32%	29.70%
Asturias	1.03%	1.06%
Balearic Islands	3.08%	2.20%
Basque Country	2.04%	2.30%
Cantabria	0.32%	0.20%
Castilla-La Mancha	5.65%	3.87%
Castilla-León	2.05%	5.59%
Catalonia	3.24%	3.06%
Extremadura	0.17%	0.03%
Galicia	0.17%	0.09%
La Rioja	1.81%	1.66%
Madrid	1.08%	1.68%
Murcia	0.84%	0.64%
Navarra	8.92%	7.43%
Valencia	13.76%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	78	345,915.01	57,050.28	0.00	402,965.29	7.44	13,539,487.06	13,942,452.35	38.39
from > 1 to ≤ 2 months	24	124,202.78	12,810.98	0.00	137,013.76	2.53	2,707,808.06	2,844,821.82	7.83
from > 2 to ≤ 3 months	18	82,131.65	10,744.78	0.00	92,876.43	1.71	1,750,190.90	1,843,067.33	5.08
from > 3 to ≤ 6 months	5	40,801.44	16,326.87	0.00	57,128.31	1.05	793,145.54	850,273.85	2.34
from > 6 to < 12 months	18	312,797.80	127,244.21	0.00	440,042.01	8.12	3,363,194.33	3,803,236.34	10.47
from ≥ 12 to < 18 months	16	779,136.68	194,290.06	0.00	973,426.74	17.97	3,443,154.07	4,416,580.81	12.16
from ≥ 18 to < 24 months	9	538,082.17	82,058.39	0.00	620,140.56	11.45	1,244,492.27	1,864,632.83	5.13
from ≥ 2 years	28	2,126,506.87	567,688.06	0.00	2,694,194.93	49.73	4,055,082.71	6,749,277.64	18.59
Subtotal	196	4,349,574.40	1,068,213.63	0.00	5,417,788.03	100.00	30,896,554.94	36,314,342.97	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	196	4,349,574.40	1,068,213.63	0.00	5,417,788.03		30,896,554.94	36,314,342.97	