

# RURALPYME 2 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 01/31/2011  
**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<br>ISIN Code          | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption<br>Final maturity (legal) Next     |                                                                                   | Rating<br>Fitch / Moody's<br>Current Original |              |
| Series A1<br>ES0374352005    | 11/24/2006<br>4,870    | 19,868.22<br>96,758,231.40<br>19.87%                                              | 100,000.00<br>487,000,000.00 | Floating<br>3M Euribor+0.150%<br>25.Jan/Apr/Jul/Oct        | 1.1750%<br>04/26/2011<br>59.011373 Gross<br>47.799212 Net   | 04/25/2030<br>Quarterly<br>25.Jan/Apr/Jul/Oct | 04/26/2011<br>"Pass-Through"                                                      | AA<br>Aa1                                     | AAA<br>Aaa   |
| Series A2(G)<br>ES0374352013 | 11/24/2006<br>537      | 100,000.00<br>53,700,000.00<br>100.00%                                            | 100,000.00<br>53,700,000.00  | Floating<br>3M Euribor+0.010%<br>25.Jan/Apr/Jul/Oct        | 1.0350%<br>04/26/2011<br>261.625000 Gross<br>211.916250 Net | 04/25/2030<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata under<br>certain<br>circumstances  | AA+<br>Aa1                                    | AAA<br>Aaa   |
| Series B<br>ES0374352021     | 11/24/2006<br>291      | 100,000.00<br>29,100,000.00<br>100.00%                                            | 100,000.00<br>29,100,000.00  | Floating<br>3M Euribor+0.300%<br>25.Jan/Apr/Jul/Oct        | 1.3250%<br>04/26/2011<br>334.930556 Gross<br>271.293750 Net | 04/25/2030<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutential | BBB+<br>Baa2                                  | A<br>A2      |
| Series C<br>ES0374352039     | 11/24/2006<br>232      | 100,000.00<br>23,200,000.00<br>100.00%                                            | 100,000.00<br>23,200,000.00  | Floating<br>3M Euribor+0.600%<br>25.Jan/Apr/Jul/Oct        | 1.6250%<br>04/26/2011<br>410.763889 Gross<br>332.718750 Net | 04/25/2030<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutential | BB-<br>B3                                     | BBB-<br>Baa3 |
| Series D<br>ES0374352047     | 11/24/2006<br>481      | 50,000.00<br>24,050,000.00<br>100.00%                                             | 50,000.00<br>24,050,000.00   | Floating<br>3M Euribor+4.000%<br>25.Jan/Apr/Jul/Oct        | 5.0250%<br>04/26/2011<br>635.104167 Gross<br>514.434375 Net | 04/25/2030<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>Due to Cash<br>Reserve reduction                              | CC<br>C                                       | CC<br>Ca     |
| Total                        |                        | 226,808,231.40                                                                    | 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       | 1,25       | 1,44       | 1,64       | 1,84       |  |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | % Annual equivalent CPR |            | 6,00       | 8,00       | 10,00      | 12,00      | 14,00      | 16,00      | 18,00      | 20,00      |  |  |  |  |  |  |  |  |  |
| Series A1                                                                                                           | With optional redemption *    | Average life            | Years      | 1.54       | 1.43       | 1.33       | 1.25       | 1.18       | 1.11       | 1.05       | 1.00       |  |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Date       | 08/08/2012 | 06/29/2012 | 05/25/2012 | 04/26/2012 | 03/29/2012 | 03/06/2012 | 02/13/2012 | 01/24/2012 |  |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years      | 3.00       | 2.75       | 2.75       | 2.50       | 2.25       | 2.25       | 2.00       | 2.00       |  |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Date                    | 01/25/2014 | 10/25/2013 | 10/25/2013 | 07/25/2013 | 04/25/2013 | 04/25/2013 | 01/25/2013 | 01/25/2013 |            |  |  |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years      | 1.54       | 1.43       | 1.33       | 1.25       | 1.18       | 1.11       | 1.05       | 1.00       |  |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Date       | 08/08/2012 | 06/29/2012 | 05/25/2012 | 04/26/2012 | 03/29/2012 | 03/06/2012 | 02/13/2012 | 01/24/2012 |  |  |  |  |  |  |  |  |  |
| Final Maturity                                                                                                      |                               | Years                   | 3.00       | 2.75       | 2.75       | 2.50       | 2.25       | 2.25       | 2.00       | 2.00       |            |  |  |  |  |  |  |  |  |  |
|                                                                                                                     | Date                          | 01/25/2014              | 10/25/2013 | 10/25/2013 | 07/25/2013 | 04/25/2013 | 04/25/2013 | 01/25/2013 | 01/25/2013 |            |            |  |  |  |  |  |  |  |  |  |
| Series A2(G)                                                                                                        | With optional redemption *    | Average life            | Years      | 4.13       | 3.87       | 3.63       | 3.41       | 3.21       | 3.02       | 2.85       | 2.72       |  |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Date       | 03/12/2015 | 12/06/2014 | 09/11/2014 | 06/21/2014 | 04/10/2014 | 02/01/2014 | 12/01/2013 | 10/15/2013 |  |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years      | 5.00       | 4.75       | 4.50       | 4.25       | 4.00       | 3.75       | 3.50       | 3.50       |  |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Date                    | 01/25/2016 | 10/25/2015 | 07/25/2015 | 04/25/2015 | 01/25/2015 | 10/25/2014 | 07/25/2014 | 07/25/2014 |            |  |  |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years      | 4.17       | 3.90       | 3.65       | 3.42       | 3.23       | 3.04       | 2.88       | 2.73       |  |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Date       | 03/27/2015 | 12/17/2014 | 09/18/2014 | 06/28/2014 | 04/16/2014 | 02/09/2014 | 12/10/2013 | 10/16/2013 |  |  |  |  |  |  |  |  |  |
| Final Maturity                                                                                                      |                               | Years                   | 5.50       | 5.25       | 4.75       | 4.50       | 4.25       | 4.00       | 3.75       | 3.75       |            |  |  |  |  |  |  |  |  |  |
|                                                                                                                     | Date                          | 07/25/2016              | 04/25/2016 | 10/25/2015 | 07/25/2015 | 04/25/2015 | 01/25/2015 | 10/25/2014 | 10/25/2014 |            |            |  |  |  |  |  |  |  |  |  |
| 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       | 01/25/2016 | 10/25/2015 | 07/25/2015 | 04/25/2015 | 01/25/2015 | 10/25/2014 | 07/25/2014 | 07/25/2014 |  |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years      | 5.00       | 4.75       | 4.50       | 4.25       | 4.00       | 3.75       | 3.50       | 3.50       |  |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Date                    | 01/25/2016 | 10/25/2015 | 07/25/2015 | 04/25/2015 | 01/25/2015 | 10/25/2014 | 07/25/2014 | 07/25/2014 |            |  |  |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years      | 6.57       | 6.20       | 5.85       | 5.52       | 5.22       | 4.94       | 4.69       | 4.45       |  |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Date       | 08/19/2017 | 04/05/2017 | 11/29/2016 | 08/01/2016 | 04/13/2016 | 01/03/2016 | 10/02/2015 | 07/07/2015 |  |  |  |  |  |  |  |  |  |
| Final Maturity                                                                                                      |                               | Years                   | 7.75       | 7.50       | 7.01       | 6.25       | 6.01       | 5.75       | 5.50       | 5.50       |            |  |  |  |  |  |  |  |  |  |
|                                                                                                                     | Date                          | 10/25/2018              | 07/25/2018 | 01/25/2018 | 10/25/2017 | 04/25/2017 | 01/25/2017 | 10/25/2016 | 07/25/2016 |            |            |  |  |  |  |  |  |  |  |  |
| 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       | 01/25/2016 | 10/25/2015 | 07/25/2015 | 04/25/2015 | 01/25/2015 | 10/25/2014 | 07/25/2014 | 07/25/2014 |  |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years      | 5.00       | 4.75       | 4.50       | 4.25       | 4.00       | 3.75       | 3.50       | 3.50       |  |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Date                    | 01/25/2016 | 10/25/2015 | 07/25/2015 | 04/25/2015 | 01/25/2015 | 10/25/2014 | 07/25/2014 | 07/25/2014 |            |  |  |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years      | 9.84       | 9.44       | 9.05       | 8.68       | 8.31       | 7.96       | 7.63       | 7.30       |  |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Date       | 11/23/2020 | 06/30/2020 | 02/10/2020 | 09/26/2019 | 05/17/2019 | 01/08/2019 | 09/08/2018 | 05/13/2018 |  |  |  |  |  |  |  |  |  |
| Final Maturity                                                                                                      |                               | Years                   | 23.51      | 23.51      | 23.51      | 23.51      | 23.51      | 23.51      | 23.51      | 23.51      |            |  |  |  |  |  |  |  |  |  |
|                                                                                                                     | 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       | 01/25/2016 | 10/25/2015 | 07/25/2015 | 04/25/2015 | 01/25/2015 | 10/25/2014 | 07/25/2014 | 07/25/2014 |  |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years      | 5.00       | 4.75       | 4.50       | 4.25       | 4.00       | 3.75       | 3.50       | 3.50       |  |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Date                    | 01/25/2016 | 10/25/2015 | 07/25/2015 | 04/25/2015 | 01/25/2015 | 10/25/2014 | 07/25/2014 | 07/25/2014 |            |  |  |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years      | 23.51      | 23.51      | 23.51      | 23.51      | 23.51      | 23.51      | 23.51      | 23.51      |  |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | 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                   | 23.51      | 23.51      | 23.51      | 23.51      | 23.51      | 23.51      | 23.51      | 23.51      |            |  |  |  |  |  |  |  |  |  |
|                                                                                                                     | 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   |
| Class A                 | 66.34% | 150,458,231.40 | 36.07% | 87.63% | 540,700,000.00 | 12.88% |
| Series A1               | 42.66% | 96,758,231.40  |        | 78.92% | 487,000,000.00 |        |
| Series A2(G)            | 23.68% | 53,700,000.00  |        | 8.70%  | 53,700,000.00  |        |
| Series B                | 12.83% | 29,100,000.00  | 21.72% | 4.72%  | 29,100,000.00  | 7.97%  |
| Series C                | 10.23% | 23,200,000.00  | 10.28% | 3.76%  | 23,200,000.00  | 4.06%  |
| Series D                | 10.60% | 24,050,000.00  |        | 3.90%  | 24,050,000.00  |        |
| Issue of Bonds          |        | 226,808,231.40 |        |        | 617,050,000.00 |        |
| Reserve Fund            | 10.28% | 20,844,084.60  |        | 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                       | 22,221,725.78 | 0.938%     |          |
| Servicer ppal collect not yet credited | 437,656.34    |            |          |
| Servicer ints collect not yet credited | 70,323.47     |            |          |
| Liabilities                            | Available     | Balance    | Interest |
| Start-up Loan L/T                      |               | 0.00       |          |
| Start-up Loan S/T                      |               | 939,999.84 |          |

## Additional information

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 01/31/2011  
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

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                                       | 1,262          | 2,449                |  |
| Principal                                   |                |                      |  |
| Principal outstanding                       | 205,786,680.56 | 593,049,974.43       |  |
| Average loan                                | 163,063.93     | 242,160.05           |  |
| Minimum                                     | 0.00           | 11,405.04            |  |
| Maximum                                     | 4,309,221.97   | 6,401,308.65         |  |
| Interest rate                               |                |                      |  |
| Weighted average (wac)                      | 2.87%          | 4.36%                |  |
| Minimum                                     | 1.39%          | 2.85%                |  |
| Maximum                                     | 6.75%          | 6.81%                |  |
| Final maturity                              |                |                      |  |
| Weighted average (WARM) (months)            | 99             | 123                  |  |
| Minimum                                     | 02/02/2011     | 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                       | 4.60%          | 9.57%                |  |
| 1-year EURIBOR/MIBOR                        | 10.22%         | 8.58%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 77.48%         | 74.61%               |  |
| Mortgage Market: Savings Banks              | 4.96%          | 4.81%                |  |
| Mortgage Market: All Institutions           | 2.03%          | 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)    | 0.34%         | 1.58%         | 1.24%         | 1.21%          | 0.79%      |
| Annual Percentage Rate (CPR) | 3.96%         | 17.37%        | 13.94%        | 13.55%         | 9.06%      |

Distribution by sector (CNAE)

|                                                                                                       | Current | At constitution date |
|-------------------------------------------------------------------------------------------------------|---------|----------------------|
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture                                            | 22.11%  | 23.90%               |
| (D) - Manufacturing industry                                                                          | 22.03%  | 23.41%               |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 14.15%  | 13.92%               |
| (K) - Real Estate and Rental Activities; Business Services                                            | 13.61%  | 12.57%               |
| (F) - Building                                                                                        | 9.77%   | 9.44%                |
| (H) - Catering trade                                                                                  | 7.88%   | 6.79%                |
| (I) - Transport, Storage and Communications                                                           | 2.64%   | 3.14%                |
| (N) - Health and Veterinary Activities, Social Services                                               | 3.09%   | 2.86%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 3.63%   | 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                                                                                         | 0.16%   | 0.07%                |

Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucía          | 27.88%  | 29.78%               |
| Aragón             | 24.12%  | 29.70%               |
| Asturias           | 1.04%   | 1.06%                |
| Balearic Islands   | 2.98%   | 2.20%                |
| Basque Country     | 2.05%   | 2.30%                |
| Cantabria          | 0.32%   | 0.20%                |
| Castilla-La Mancha | 5.67%   | 3.87%                |
| Castilla-León      | 5.69%   | 5.59%                |
| Catalonia          | 3.24%   | 3.06%                |
| Extremadura        |         | 0.03%                |
| Galicia            | 0.17%   | 0.09%                |
| La Rioja           | 1.82%   | 1.66%                |
| Madrid             | 1.09%   | 1.68%                |
| Murcia             | 0.85%   | 0.64%                |
| Navarra            | 8.99%   | 7.43%                |
| Valencia           | 13.88%  | 10.65%               |

| Current delinquency              |        |              |              |       |              |        |                  |               |        |
|----------------------------------|--------|--------------|--------------|-------|--------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt |              |       |              |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal    | Interest     | Other | Total        | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |              |              |       |              |        |                  |               |        |
| Up to 1 month                    | 87     | 273,853.02   | 31,694.59    | 0.00  | 305,547.61   | 5.42   | 13,378,316.02    | 13,683,863.63 | 34.66  |
| from > 1 to ≤ 2 months           | 34     | 187,401.26   | 42,771.38    | 0.00  | 230,172.64   | 4.08   | 5,769,274.48     | 5,999,447.12  | 15.20  |
| from > 2 to ≤ 3 months           | 18     | 138,850.88   | 13,857.21    | 0.00  | 152,708.09   | 2.71   | 1,814,865.63     | 1,967,573.72  | 4.98   |
| from > 3 to ≤ 6 months           | 5      | 33,627.71    | 2,478.85     | 0.00  | 36,106.56    | 0.64   | 211,553.32       | 247,659.88    | 0.63   |
| from > 6 to < 12 months          | 16     | 244,312.23   | 89,476.77    | 0.00  | 333,789.00   | 5.92   | 2,778,866.05     | 3,112,655.05  | 7.88   |
| from ≥ 12 to < 18 months         | 17     | 576,591.25   | 201,049.04   | 0.00  | 777,640.29   | 13.79  | 3,780,534.86     | 4,558,175.15  | 11.55  |
| from ≥ 18 to < 24 months         | 11     | 735,192.99   | 135,942.57   | 0.00  | 871,135.56   | 15.44  | 1,716,907.25     | 2,588,042.81  | 6.56   |
| from ≥ 2 years                   | 30     | 2,322,339.56 | 610,878.85   | 0.00  | 2,933,218.41 | 52.00  | 4,390,497.33     | 7,323,715.74  | 18.55  |
| Subtotal                         | 218    | 4,512,168.90 | 1,128,149.26 | 0.00  | 5,640,318.16 | 100.00 | 33,840,814.94    | 39,481,133.10 | 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                            | 218    | 4,512,168.90 | 1,128,149.26 | 0.00  | 5,640,318.16 |        | 33,840,814.94    | 39,481,133.10 |        |

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  
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