

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
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
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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)

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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0374352005	11/24/2006 4,870	19,868.22 96,758,231.40 19.87%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	1.1750% 04/26/2011 59.011373 Gross 47.799212 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	04/26/2011 "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% 04/26/2011 261.625000 Gross 211.916250 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% 04/26/2011 334.930556 Gross 271.293750 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% 04/26/2011 410.763889 Gross 332.718750 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% 04/26/2011 635.104167 Gross 514.434375 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC 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)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44							
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00							
Series A1	With optional redemption *	Average life	Years	1.77	1.64	1.53	1.44	1.35	1.28	1.21	1.16							
		Final Maturity	Years	11/01/2012	09/15/2012	08/06/2012	07/01/12/02	06/01/2012	05/06/2012	04/11/2012	03/22/2012							
			Years	3.50	3.25	3.00	2.75	2.75	2.50	2.50	2.25							
	Without optional redemption *	Average life	Years	1.77	1.64	1.53	1.44	1.35	1.28	1.21	1.16							
		Final Maturity	Years	11/01/2012	09/15/2012	08/06/2012	07/01/12/02	06/01/2012	05/06/2012	04/11/2012	03/22/2012							
			Years	3.50	3.25	3.00	2.75	2.75	2.50	2.50	2.25							
Series A2(G)	With optional redemption *	Average life	Years	4.81	4.47	4.18	3.89	3.66	3.45	3.26	3.07							
		Final Maturity	Years	11/16/2015	07/13/2015	03/30/2015	12/16/2014	09/22/2014	07/05/2014	04/27/2014	02/19/2014							
			Years	6.01	5.50	5.25	4.75	4.50	4.25	4.00	3.75							
	Without optional redemption *	Average life	Years	4.83	4.49	4.19	3.93	3.69	3.47	3.28	3.10							
		Final Maturity	Years	11/21/2015	07/22/2015	04/04/2015	12/28/2014	10/01/2014	07/14/2014	05/06/2014	03/01/2014							
			Years	6.25	6.01	5.50	5.25	5.00	4.50	4.50	4.25							
Series B	With optional redemption *	Average life	Years	6.01	5.50	5.25	4.75	4.50	4.25	4.00	3.75							
		Final Maturity	Years	01/25/2017	07/25/2016	04/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014							
			Years	6.01	5.50	5.25	4.75	4.50	4.25	4.00	3.75							
	Without optional redemption *	Average life	Years	7.39	6.99	6.60	6.24	5.89	5.58	5.28	5.01							
		Final Maturity	Years	06/16/2018	01/20/2018	08/30/2017	04/19/2017	12/14/2016	08/21/2016	05/05/2016	01/26/2016							
			Years	8.50	8.25	7.75	7.50	7.01	6.75	6.50	6.01							
Series C	With optional redemption *	Average life	Years	6.01	5.50	5.25	4.75	4.50	4.25	4.00	3.75							
		Final Maturity	Years	01/25/2017	07/25/2016	04/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014							
			Years	6.01	5.50	5.25	4.75	4.50	4.25	4.00	3.75							
	Without optional redemption *	Average life	Years	10.70	10.28	9.87	9.48	9.10	8.73	8.37	8.02							
		Final Maturity	Years	10/04/2021	05/03/2021	12/07/2020	07/15/2020	02/27/2020	10/15/2019	06/06/2019	02/01/2019							
			Years	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51							
Series D	With optional redemption *	Average life	Years	6.01	5.50	5.25	4.75	4.50	4.25	4.00	3.75							
		Final Maturity	Years	01/25/2017	07/25/2016	04/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014							
			Years	6.01	5.50	5.25	4.75	4.50	4.25	4.00	3.75							
	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	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034							
			Years	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51							

* 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		228,808,231.40			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	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,207	2,449	
Principal			
Principal outstanding	198,548,407.18	593,049,974.43	
Average loan	164,497.44	242,160.05	
Minimum	383.97	11,405.04	
Maximum	4,212,181.80	6,401,308.65	
Interest rate			
Weighted average (wac)	2.90%	4.36%	
Minimum	1.48%	2.85%	
Maximum	5.50%	6.81%	
Final maturity			
Weighted average (WARM) (months)	98	123	
Minimum	04/01/2011	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	4.40%	9.57%	
1-year EURIBOR/MIBOR	10.32%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	77.48%	74.61%	
Mortgage Market: Savings Banks	5.00%	4.81%	
Mortgage Market: All Institutions	2.07%	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)	0.68%	0.43%	1.12%	1.09%	0.78%
Annual Percentage Rate (CPR)	7.82%	5.04%	12.69%	12.29%	8.93%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	22.16%	23.97%
(C) - Manufacturing industry	22.08%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.17%	13.88%
(F) - Building	11.04%	11.60%
(I) - Catering trade	7.85%	6.79%
(L) - Real estate activities	7.23%	6.48%
(H) - Transport and storage	2.49%	2.98%
(Q) - Health Activities and Social Services	3.03%	2.81%
(M) - Professional, scientific and technical activities	3.75%	2.62%
(R) - Artistic, recreational and entertainment activities	2.64%	1.68%
(S) - Other services	1.08%	1.15%
(N) - Clerical activities and support services	0.46%	0.60%
(J) - Information and communications	0.73%	0.58%
(B) - Extractive industries	0.54%	0.55%
(P) - Education	0.25%	0.38%
(K) - Financial and insurance activities	0.29%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning	0.14%	0.10%
(E) - Water supply, sanitation activities, waste management and depollution	0.06%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucia	28.33%	29.78%
Aragon	23.49%	29.70%
Asturias	1.07%	1.06%
Balearic Islands	3.05%	2.20%
Basque Country	2.06%	2.30%
Cantabria	0.33%	0.20%
Castilla-La Mancha	5.74%	3.87%
Castilla-Leon	5.85%	5.59%
Catalonia	3.23%	3.06%
Extremadura		0.03%
Galicia	0.17%	0.09%
La Rioja	1.84%	1.66%
Madrid	1.09%	1.68%
Murcia	0.86%	0.64%
Navarra	8.89%	7.43%
Valencia	14.00%	10.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	74	249,677.04	51,126.53	0.00	300,803.57	4.99	11,615,940.82	11,916,744.39	30.00	
from > 1 to ≤ 2 months	28	97,352.81	17,828.62	0.00	115,181.43	1.91	3,162,476.43	3,277,657.86	8.25	
from > 2 to ≤ 3 months	20	266,449.40	40,762.80	0.00	307,212.20	5.10	5,306,142.79	5,613,354.99	14.13	
from > 3 to ≤ 6 months	11	159,893.25	18,197.62	0.00	178,090.87	2.95	1,364,757.38	1,542,848.25	3.88	
from > 6 to < 12 months	12	161,457.44	50,367.03	0.00	211,824.47	3.51	1,807,369.60	2,019,194.07	5.08	
from ≥ 12 to < 18 months	18	504,309.81	190,274.40	0.00	694,584.21	11.52	3,151,381.13	3,845,965.34	9.68	
from ≥ 18 to < 24 months	13	902,692.86	195,701.16	0.00	1,098,394.02	18.22	3,066,414.87	4,164,808.89	10.48	
from ≥ 2 years	31	2,493,430.30	627,674.79	0.00	3,121,105.09	51.78	4,220,955.26	7,342,060.35	18.48	
Subtotal	207	4,835,262.91	1,191,932.95	0.00	6,027,195.86	100.00	33,695,438.28	39,722,634.14	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	207	4,835,262.91	1,191,932.95	0.00	6,027,195.86		33,695,438.28	39,722,634.14		