

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 04/30/2011
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
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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

AIAP 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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				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	1.4930% 07/26/2011 66.052590 Gross 53.502598 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	07/26/2011 "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	1.3530% 07/26/2011 342.008333 Gross 277.026750 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	1.6430% 07/26/2011 415.313889 Gross 336.404250 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	1.9430% 07/26/2011 491.147222 Gross 397.829250 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	5.3430% 07/26/2011 675.295833 Gross 546.989625 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)														
Series	Option	Type	Average life	Years	% 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	1.67	1.54	1.42	1.32	1.24	1.16	1.09	1.03	1.03	1.03		
		Final Maturity	12/25/2012	11/06/2012	09/25/2012	08/19/2012	07/19/2012	06/22/2012	05/27/2012	05/05/2012	05/05/2012	05/05/2012		
		Date	07/25/2014	04/25/2014	01/25/2014	10/25/2013	10/25/2013	07/25/2013	07/25/2013	04/25/2013	04/25/2013			
	Without optional redemption *	Average life	1.67	1.54	1.42	1.32	1.24	1.16	1.09	1.03	1.03	1.03		
		Final Maturity	12/25/2012	11/06/2012	09/25/2012	08/19/2012	07/19/2012	06/22/2012	05/27/2012	05/05/2012	05/05/2012	05/05/2012		
		Date	07/25/2014	04/25/2014	01/25/2014	10/25/2013	10/25/2013	07/25/2013	07/25/2013	04/25/2013	04/25/2013			
Series A2(G)	With optional redemption *	Average life	4.50	4.20	3.99	3.64	3.41	3.20	3.02	2.84	2.77	2.77		
		Final Maturity	10/24/2015	07/05/2015	03/13/2015	12/13/2014	09/21/2014	07/06/2014	04/30/2014	02/23/2014	02/23/2014	02/23/2014		
		Date	10/25/2016	07/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014	10/25/2014			
	Without optional redemption *	Average life	4.55	4.22	3.93	3.67	3.44	3.23	3.04	2.87	2.87	2.87		
		Final Maturity	11/09/2015	07/13/2015	03/29/2015	12/25/2014	09/30/2014	07/15/2014	05/08/2014	03/06/2014	03/06/2014	03/06/2014		
		Date	04/25/2017	01/25/2017	07/25/2016	04/25/2016	01/25/2016	07/25/2015	07/25/2015	04/25/2015	04/25/2015			
Series B	With optional redemption *	Average life	5.51	5.25	4.76	4.50	4.25	4.00	3.76	3.50	3.50	3.50		
		Final Maturity	10/25/2016	07/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014	10/25/2014	10/25/2014		
		Date	10/25/2016	07/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014	10/25/2014			
	Without optional redemption *	Average life	7.12	6.73	6.34	5.98	5.64	5.33	5.04	4.77	4.77	4.77		
		Final Maturity	06/06/2018	01/13/2018	08/24/2017	04/15/2017	12/13/2016	08/22/2016	05/07/2016	01/30/2016	01/30/2016	01/30/2016		
		Date	07/25/2019	04/25/2019	10/25/2018	07/25/2018	01/25/2018	10/25/2017	07/25/2017	01/25/2017	01/25/2017			
Series C	With optional redemption *	Average life	5.51	5.25	4.76	4.50	4.25	4.00	3.76	3.50	3.50	3.50		
		Final Maturity	10/25/2016	07/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014	10/25/2014	10/25/2014		
		Date	10/25/2016	07/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014	10/25/2014			
	Without optional redemption *	Average life	10.43	10.01	9.61	9.22	8.85	8.48	8.13	7.79	7.79	7.79		
		Final Maturity	09/25/2021	04/26/2021	12/01/2020	07/11/2020	02/25/2020	10/14/2019	06/07/2019	02/03/2019	02/03/2019	02/03/2019		
		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	07/25/2034			
Series D	With optional redemption *	Average life	5.51	5.25	4.76	4.50	4.25	4.00	3.76	3.50	3.50	3.50		
		Final Maturity	10/25/2016	07/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014	10/25/2014	10/25/2014		
		Date	10/25/2016	07/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	10/25/2014	10/25/2014			
	Without optional redemption *	Average life	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27		
		Final Maturity	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034		
		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	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)					
Class	Current		At issue date		
	% CE	% CE	% CE	% CE	% CE
Class A	66.34%	150,458,231.40	35.43%	87.63%	540,700,000.00
Series A1	42.68%	96,758,231.40		78.92%	487,000,000.00
Series A2(G)	23.66%	53,700,000.00		8.70%	53,700,000.00
Series B	12.83%	29,100,000.00	21.08%	4.72%	29,100,000.00
Series C	10.23%	23,200,000.00	9.64%	3.76%	23,200,000.00
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	9.64%	19,536,540.66		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	22,034,701.10	1,272%	
Servicer ppal collect not yet credited	711,809.88		
Servicer ints collect not yet credited	61,325.04		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		704,999.83	

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,164	2,449
Principal		
Principal outstanding	194,163,704.41	593,049,974.43
Average loan	166,807.31	242,160.05
Minimum	470.82	11,405.04
Maximum	4,163,494.44	6,401,308.65
Interest rate		
Weighted average (wac)	2.94%	4.36%
Minimum	1.48%	2.85%
Maximum	5.50%	6.81%
Final maturity		
Weighted average (WARM) (months)	97	123
Minimum	05/05/2011	04/15/2007
Maximum	08/22/2034	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.59%	0.64%
6-month EURIBOR/MIBOR	4.19%	9.57%
1-year EURIBOR/MIBOR	10.45%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	77.72%	74.61%
Mortgage Market: Savings Banks	5.05%	4.81%
Mortgage Market: All Institutions	1.88%	1.62%
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.13%
No translated	0.11%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.89%	0.62%	1.10%	1.06%	0.78%
Annual Percentage Rate (CPR)	10.22%	7.15%	12.41%	12.03%	8.95%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	22.18%	23.97%
(C) - Manufacturing industry	22.00%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.23%	13.88%
(F) - Building	11.15%	11.60%
(I) - Catering trade	7.64%	6.79%
(L) - Real estate activities	7.12%	6.48%
(H) - Transport and storage	2.51%	2.98%
(Q) - Health Activities and Social Services	3.07%	2.81%
(M) - Professional, scientific and technical activities	3.80%	2.62%
(R) - Artistic, recreational and entertainment activities	2.65%	1.68%
(S) - Other services	1.08%	1.15%
(N) - Clerical activities and support services	0.47%	0.60%
(J) - Information and communications	0.74%	0.58%
(B) - Extractive industries	0.54%	0.55%
(P) - Education	0.26%	0.28%
(K) - Financial and insurance activities	0.30%	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
Andalucía	28.26%	29.78%
Aragón	23.26%	29.70%
Asturias	1.08%	1.06%
Balearic Islands	3.10%	2.20%
Basque Country	2.08%	2.30%
Cantabria	0.33%	0.20%
Castilla-La Mancha	5.79%	3.87%
Castilla-León	5.90%	5.59%
Catalonia	3.28%	3.06%
Extremadura		0.03%
Galicia	0.18%	0.09%
La Rioja	1.86%	1.66%
Madrid	1.10%	1.68%
Murcia	0.87%	0.64%
Navarra	8.78%	7.43%
Valencia	14.16%	10.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	91	248,515.65	42,728.67	0.00	291,244.32	4.83	11,326,550.02	11,617,794.34	29.67	
from > 1 to ≤ 2 months	30	76,848.03	21,523.59	0.00	98,371.62	1.63	4,258,019.22	4,356,390.84	11.12	
from > 2 to ≤ 3 months	14	71,825.59	18,807.74	0.00	90,633.33	1.50	2,568,221.10	2,658,854.43	6.79	
from > 3 to ≤ 6 months	10	265,871.50	41,778.05	0.00	307,649.55	5.11	2,752,047.52	3,059,697.07	7.82	
from > 6 to < 12 months	13	167,361.01	41,375.50	0.00	208,736.51	3.47	1,370,841.94	1,579,578.45	4.03	
from ≥ 12 to < 18 months	17	444,905.66	183,489.79	0.00	628,395.45	10.43	3,293,571.73	3,921,967.18	10.02	
from ≥ 18 to < 24 months	14	981,261.72	208,536.33	0.00	1,189,798.05	19.75	3,225,132.12	4,414,930.17	11.28	
from ≥ 2 years	33	2,565,376.49	643,614.33	0.00	3,208,990.82	53.27	4,334,525.66	7,543,516.48	19.27	
Subtotal	222	4,821,965.65	1,201,854.00	0.00	6,023,819.65	100.00	33,126,909.31	39,150,728.96	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	222	4,821,965.65	1,201,854.00	0.00	6,023,819.65		33,126,909.31	39,150,728.96		