

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
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
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 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 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	17,502.14 85,235,421.80 17.50%	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		215,285,421.80	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A1	With optional redemption *	Average life	Years	1,60	1,48	1,39	1,30	1,23	1,16	1,10	1,05
		Final Maturity	Years	11/27/2012	10/16/2012	09/11/2012	08/11/2012	07/15/2012	06/22/2012	05/31/2012	05/12/2012
				3,25	3,00	2,76	2,50	2,50	2,25	2,25	2,00
	Without optional redemption *	Average life	Years	1,60	1,48	1,39	1,30	1,23	1,16	1,10	1,05
		Final Maturity	Years	11/27/2012	10/16/2012	09/11/2012	08/11/2012	07/15/2012	06/22/2012	05/31/2012	05/12/2012
				3,25	3,00	2,76	2,50	2,50	2,25	2,25	2,00
Series A2(G)	With optional redemption *	Average life	Years	4,48	4,19	3,88	3,64	3,42	3,22	3,04	2,91
		Final Maturity	Years	10/16/2015	06/30/2015	03/11/2015	12/14/2014	09/26/2014	07/14/2014	05/09/2014	03/20/2014
				5,51	5,25	4,76	4,50	4,25	4,00	3,76	3,76
	Without optional redemption *	Average life	Years	4,52	4,21	3,93	3,68	3,45	3,25	3,07	2,91
		Final Maturity	Years	10/31/2015	07/08/2015	03/28/2015	12/28/2014	10/06/2014	07/24/2014	05/21/2014	03/22/2014
				6,01	5,76	5,25	5,01	4,76	4,50	4,25	4,00
Series B	With optional redemption *	Average life	Years	5,51	5,25	4,76	4,50	4,25	4,00	3,76	3,76
		Final Maturity	Years	10/25/2016	07/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	01/25/2015
				5,51	5,25	4,76	4,50	4,25	4,00	3,76	3,76
	Without optional redemption *	Average life	Years	7,11	6,73	6,35	6,00	5,67	5,37	5,08	4,82
		Final Maturity	Years	06/03/2018	01/13/2018	08/28/2017	04/23/2017	12/24/2016	09/04/2016	05/23/2016	02/17/2016
				8,25	8,01	7,51	7,25	6,76	6,51	6,25	6,01
Series C	With optional redemption *	Average life	Years	5,51	5,25	4,76	4,50	4,25	4,00	3,76	3,76
		Final Maturity	Years	10/25/2016	07/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	01/25/2015
				5,51	5,25	4,76	4,50	4,25	4,00	3,76	3,76
	Without optional redemption *	Average life	Years	10,42	10,01	9,62	9,23	8,87	8,51	8,16	7,83
		Final Maturity	Years	09/20/2021	04/24/2021	12/03/2020	07/16/2020	03/04/2020	10/24/2019	06/20/2019	02/19/2019
				23,27	23,27	23,27	23,27	23,27	23,27	23,27	23,27
Series D	With optional redemption *	Average life	Years	5,51	5,25	4,76	4,50	4,25	4,00	3,76	3,76
		Final Maturity	Years	10/25/2016	07/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	01/25/2015
				5,51	5,25	4,76	4,50	4,25	4,00	3,76	3,76
	Without optional redemption *	Average life	Years	23,27	23,27	23,27	23,27	23,27	23,27	23,27	23,27
		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
				23,27	23,27	23,27	23,27	23,27	23,27	23,27	23,27

* 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	64.54%	138,935,421.80	37.56%	87.63%	540,700,000.00	12.88%	
Series A1	39.59%	85,235,421.80		78.92%	487,000,000.00		
Series A2(G)	24.94%	53,700,000.00		8.70%	53,700,000.00		
Series B	13.52%	29,100,000.00	22.35%	4.72%	29,100,000.00	7.97%	
Series C	10.78%	23,200,000.00	10.22%	3.76%	23,200,000.00	4.06%	
Series D	11.17%	24,050,000.00		3.90%	24,050,000.00		
Issue of Bonds		215,285,421.80			617,050,000.00		
Reserve Fund	10.22%	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		32,769,075.31	1.283%
Servicer ppal collect not yet credited		497,892.91	
Servicer ints collect not yet credited		82,473.38	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		704,999.83	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,123	2,449	
Principal			
Principal outstanding	185,278,096.22	593,049,974.43	
Average loan	164,984.95	242,160.05	
Minimum	353.85	11,405.04	
Maximum	4,067,331.00	6,401,308.65	
Interest rate			
Weighted average (wac)	3.04%	4.36%	
Minimum	1.48%	2.85%	
Maximum	5.75%	6.81%	
Final maturity			
Weighted average (WARM) (months)	97	123	
Minimum	07/01/2011	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	4.04%	9.57%	
1-year EURIBOR/MIBOR	10.03%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	78.24%	74.61%	
Mortgage Market: Savings Banks	5.09%	4.81%	
Mortgage Market: All Institutions	1.90%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	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)	0.93%	0.85%	0.64%	1.08%	0.78%
Annual Percentage Rate (CPR)	10.62%	9.69%	7.40%	12.17%	9.02%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	18.18%	23.97%
(C) - Manufacturing industry	20.47%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.81%	13.88%
(F) - Building	12.68%	11.60%
(I) - Catering trade	8.25%	6.79%
(L) - Real estate activities	5.95%	6.48%
(H) - Transport and storage	2.83%	2.98%
(Q) - Health Activities and Social Services	3.34%	2.81%
(M) - Professional, scientific and technical activities	2.76%	2.62%
(R) - Artistic, recreational and entertainment activities	2.48%	1.68%
(S) - Other services	1.05%	1.15%
(N) - Clerical activities and support services	1.37%	0.60%
(J) - Information and communications	2.17%	0.58%
(B) - Extractive industries	0.57%	0.55%
(P) - Education	0.26%	0.38%
(K) - Financial and insurance activities	0.55%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning	0.09%	0.10%
(E) - Water supply, sanitation activities, waste management and depollution	0.18%	0.08%

Geographic distribution

	Current	At constitution date
Andalucia	28.39%	29.78%
Aragon	23.11%	29.70%
Asturias	1.07%	1.06%
Balearic Islands	3.21%	2.20%
Basque Country	1.98%	2.30%
Cantabria	0.34%	0.20%
Castilla-La Mancha	5.82%	3.87%
Castilla-Leon	5.97%	5.59%
Catalonia	3.29%	3.06%
Extremadura		0.03%
Galicia	0.18%	0.09%
La Rioja	1.89%	1.66%
Madrid	0.54%	1.68%
Murcia	0.89%	0.64%
Navarra	8.97%	7.43%
Valencia	14.37%	10.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	64	323,501.00	35,432.58	0.00	358,933.58	6.51	11,497,072.61	11,856,006.19	32.87	
from > 1 to ≤ 2 months	32	103,219.63	18,959.18	0.00	122,178.81	2.21	4,255,078.30	4,377,257.11	12.14	
from > 2 to ≤ 3 months	16	74,524.17	17,281.14	0.00	91,805.31	1.66	2,234,453.15	2,326,258.46	6.45	
from > 3 to ≤ 6 months	6	178,825.95	31,433.90	0.00	210,259.85	3.81	1,476,652.29	1,686,912.14	4.68	
from > 6 to < 12 months	11	220,695.47	56,180.85	0.00	276,876.32	5.02	2,070,169.22	2,347,045.54	6.51	
from ≥ 12 to < 18 months	17	455,556.45	191,530.93	0.00	647,087.38	11.73	2,927,559.45	3,574,646.83	9.91	
from ≥ 18 to < 24 months	14	775,874.92	201,932.68	0.00	977,807.60	17.72	2,807,656.50	3,785,464.10	10.50	
from ≥ 2 years	33	2,337,937.67	494,464.40	0.00	2,832,402.07	51.34	3,280,240.36	6,112,642.43	16.95	
Subtotal	193	4,470,135.26	1,047,215.66	0.00	5,517,350.92	100.00	30,548,881.88	36,066,232.80	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	193	4,470,135.26	1,047,215.66	0.00	5,517,350.92		30,548,881.88	36,066,232.80		