

# RURALPYME 2 FTPYME Fondo de Titulación de Activos



## Brief report

Date: 08/31/2011  
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 de Teruel  
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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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0374352005	11/24/2006	14,706.32	100,000.00	Floating	1.7580%	04/25/2030	10/25/2011	AAAsf	AAA
			4,870	71,619,778.40	3M Euribor+0.150%	10/25/2011	Quarterly	"Pass-Through"	Aa1	Aaa
			14.71%	487,000,000.00	25.Jan/Apr/Jul/Oct	65.352435 Gross	25.Jan/Apr/Jul/Oct			
						52.935472 Net				
Series A2(G)	ES0374352013	11/24/2006	100,000.00	100,000.00	Floating	1.6180%	04/25/2030	To be determined	AAAsf	AAA
			53,700,000.00	53,700,000.00	3M Euribor+0.010%	10/25/2011	Quarterly	"Pass-Through"	Aa1	Aaa
			100.00%	100.00%	25.Jan/Apr/Jul/Oct	408.994444 Gross	25.Jan/Apr/Jul/Oct	Secuential /		
						331.285500 Net		Pro rata under		
								certain		
								circumstances		
Series B	ES0374352021	11/24/2006	100,000.00	100,000.00	Floating	1.9080%	04/25/2030	To be determined	BBB+	A
			29,100,000.00	29,100,000.00	3M Euribor+0.300%	10/25/2011	Quarterly	"Pass-Through"	Baa2	A2
			100.00%	100.00%	25.Jan/Apr/Jul/Oct	482.300000 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
						390.663000 Net		deferred start /		
								Secuential		
Series C	ES0374352039	11/24/2006	100,000.00	100,000.00	Floating	2.2080%	04/25/2030	To be determined	BB-	BBB-
			23,200,000.00	23,200,000.00	3M Euribor+0.600%	10/25/2011	Quarterly	"Pass-Through"	B3	Baa3
			100.00%	100.00%	25.Jan/Apr/Jul/Oct	558.133333 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
						452.088000 Net		deferred start /		
								Secuential		
Series D	ES0374352047	11/24/2006	50,000.00	50,000.00	Floating	5.6080%	04/25/2030	To be determined	CC	CC
			24,050,000.00	24,050,000.00	3M Euribor+4.000%	10/25/2011	Quarterly	Due to Cash	C	Ca
			100.00%	100.00%	25.Jan/Apr/Jul/Oct	708.788889 Gross	25.Jan/Apr/Jul/Oct	Reserve reduction		
						574.119000 Net				
Total			201,669,778.40	617,050,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	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	Years	1.55	1.44	1.34	1.25	1.17	1.11	1.05	0.99
		Final Maturity	Years	02/11/2013	12/30/2012	11/24/2012	10/22/2012	09/25/2012	08/31/2012	08/10/2012	07/20/2012
		Date	07/25/2014	04/25/2014	01/25/2014	10/25/2013	10/25/2013	07/25/2013	07/25/2013	07/25/2013	
	Without optional redemption *	Average life	Years	1.55	1.44	1.34	1.25	1.17	1.11	1.05	0.99
		Final Maturity	Years	02/11/2013	12/30/2012	11/24/2012	10/22/2012	09/25/2012	08/31/2012	08/10/2012	07/20/2012
		Date	07/25/2014	04/25/2014	01/25/2014	10/25/2013	10/25/2013	07/25/2013	07/25/2013	07/25/2013	
Series A2(G)	With optional redemption *	Average life	Years	4.22	3.94	3.69	3.42	3.21	3.02	2.87	2.72
		Final Maturity	Years	10/13/2015	07/01/2015	03/29/2015	12/24/2014	10/07/2014	07/29/2014	06/06/2014	04/11/2014
		Date	10/25/2016	07/25/2016	04/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015		
	Without optional redemption *	Average life	Years	4.26	3.96	3.69	3.46	3.24	3.05	2.88	2.73
		Final Maturity	Years	10/28/2015	07/10/2015	04/03/2015	01/07/2015	10/20/2014	08/12/2014	06/10/2014	04/16/2014
		Date	04/25/2017	01/25/2017	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	
Series B	With optional redemption *	Average life	Years	5.26	5.01	4.76	4.25	4.00	3.75	3.51	3.51
		Final Maturity	Years	10/25/2016	07/25/2016	04/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	
		Date	10/25/2016	07/25/2016	04/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015		
	Without optional redemption *	Average life	Years	6.87	6.49	6.12	5.78	5.46	5.16	4.89	4.63
		Final Maturity	Years	06/03/2018	01/17/2018	09/05/2017	05/04/2017	01/06/2017	09/20/2016	06/11/2016	03/10/2016
		Date	07/25/2019	04/25/2019	10/25/2018	07/25/2018	04/25/2018	10/25/2017	07/25/2017	04/25/2017	
Series C	With optional redemption *	Average life	Years	5.26	5.01	4.76	4.25	4.00	3.75	3.51	3.51
		Final Maturity	Years	10/25/2016	07/25/2016	04/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	
		Date	10/25/2016	07/25/2016	04/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015		
	Without optional redemption *	Average life	Years	10.17	9.77	9.39	9.01	8.65	8.30	7.96	7.63
		Final Maturity	Years	09/21/2021	04/28/2021	12/09/2020	07/25/2020	03/15/2020	11/08/2019	07/06/2019	03/09/2019
		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	
Series D	With optional redemption *	Average life	Years	5.26	5.01	4.76	4.25	4.00	3.75	3.51	3.51
		Final Maturity	Years	10/25/2016	07/25/2016	04/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	
		Date	10/25/2016	07/25/2016	04/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015		
	Without optional redemption *	Average life	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02
		Final Maturity	Years	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		

\* 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	62.14%	125,319,778.40	41.11%	87.63%	540,700,000.00
Series A1	35.51%	71,619,778.40		78.92%	487,000,000.00
Series A2(G)	26.63%	53,700,000.00		8.70%	53,700,000.00
Series B	14.43%	29,100,000.00	24.73%	4.72%	29,100,000.00
Series C	11.50%	23,200,000.00	11.66%	3.76%	23,200,000.00
Series D	11.93%	24,050,000.00		3.90%	24,050,000.00
Issue of Bonds		201,669,778.40			617,050,000.00
Reserve Fund	11.66%	20,716,715.39	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	25,435,772.70	1,544%	
Servicer ppal collect not yet credited	418,600.16		
Servicer mts collect not yet credited	23,285.70		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		469,999.82	

### Additional information

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### Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,101	2,449	
Principal			
Principal outstanding	178,699,171.19	593,049,974.43	
Average loan	162,306.24	242,160.05	
Minimum	236.39	11,405.04	
Maximum	3,970,901.68	6,401,308.65	
Interest rate			
Weighted average (wac)	3.14%	4.36%	
Minimum	1.78%	2.85%	
Maximum	5.50%	6.81%	
Final maturity			
Weighted average (WARM) (months)	96	123	
Minimum	09/02/2011	04/15/2007	
Maximum	08/22/2034	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.58%	0.64%	
6-month EURIBOR/MIBOR	3.79%	9.57%	
1-year EURIBOR/MIBOR	10.44%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	78.11%	74.61%	
Mortgage Market: Savings Banks	5.12%	4.81%	
Mortgage Market: All Institutions	1.83%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	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)	0.72%	0.54%	0.66%	0.93%	0.77%
Annual Percentage Rate (CPR)	8.34%	6.29%	7.65%	10.63%	8.86%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	18.20%	23.97%
(C) - Manufacturing industry	20.28%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.85%	13.88%
(F) - Building	12.67%	11.60%
(I) - Catering trade	8.31%	6.79%
(L) - Real estate activities	6.05%	6.48%
(H) - Transport and storage	2.82%	2.98%
(Q) - Health Activities and Social Services	3.37%	2.81%
(M) - Professional, scientific and technical activities	2.76%	2.62%
(R) - Artistic, recreational and entertainment activities	2.46%	1.68%
(S) - Other services	1.07%	1.15%
(N) - Clerical activities and support services	1.40%	0.60%
(J) - Information and communications	2.17%	0.58%
(B) - Extractive industries	0.56%	0.55%
(P) - Education	0.26%	0.28%
(K) - Financial and insurance activities	0.54%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning	0.08%	0.10%
(E) - Water supply, sanitation activities, waste management and depollution	0.17%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucía	28.54%	29.78%
Aragón	22.96%	29.70%
Asturias	1.09%	1.06%
Balearic Islands	3.23%	2.20%
Basque Country	2.00%	2.30%
Cantabria	0.35%	0.20%
Castilla-La Mancha	5.90%	3.87%
Castilla-León	5.99%	5.59%
Catalonia	3.28%	3.06%
Extremadura		0.03%
Galicia	0.18%	0.09%
La Rioja	1.57%	1.66%
Madrid	0.53%	1.68%
Murcia	0.89%	0.64%
Navarra	8.91%	7.43%
Valencia	14.59%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	72	187,919.07	20,950.24	0.00	208,869.31	3.69	11,722,378.35	11,931,247.66	32.34
from > 1 to ≤ 2 months	29	162,030.00	26,262.46	0.00	188,292.46	3.33	4,178,006.65	4,366,299.11	11.84
from > 2 to ≤ 3 months	21	73,500.26	23,689.66	0.00	97,189.92	1.72	2,767,264.65	2,864,454.57	7.76
from > 3 to ≤ 6 months	9	71,258.12	15,858.39	0.00	87,116.51	1.54	1,131,580.27	1,218,696.78	3.30
from > 6 to < 12 months	10	393,446.57	70,272.57	0.00	463,719.14	8.19	2,442,460.16	2,906,179.30	7.88
from ≥ 12 to < 18 months	11	225,934.65	71,038.91	0.00	296,973.56	5.25	1,726,606.03	2,023,579.59	5.49
from ≥ 18 to < 24 months	17	761,041.42	264,274.37	0.00	1,025,315.79	18.12	2,948,980.50	3,974,296.29	10.77
from ≥ 2 years	36	2,705,114.29	586,711.74	0.00	3,291,826.03	58.17	4,315,254.80	7,607,080.83	20.62
Subtotal	205	4,580,244.38	1,079,058.34	0.00	5,659,302.72	100.00	31,232,531.41	36,891,834.13	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	205	4,580,244.38	1,079,058.34	0.00	5,659,302.72		31,232,531.41	36,891,834.13	