

# RURALPYME 2 FTPYME Fondo de Titulización de Activos



## Brief report

Date: 10/31/2011  
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

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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating / Moody's	
			Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0374352005		11/24/2006 4,870	12,933.13 62,984,343.10 12.93%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	1.7350% 01/25/2012 57.344061 Gross 46.448689 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2012 "Pass-Through"	AAAsf 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	1.5950% 01/25/2012 407.611111 Gross 330.165000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAAsf 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	1.8850% 01/25/2012 481.722222 Gross 390.195000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	2.1850% 01/25/2012 558.388889 Gross 452.295000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	5.5850% 01/25/2012 713.638889 Gross 578.047500 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca
Total			193,034,343.10	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		
Series A1	Final Maturity	Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	Years	03/07/2013	01/26/2013	12/23/2012	11/23/2012	10/27/2012	10/05/2012	09/14/2012	08/26/2012		
	Final Maturity	Average life	Years	2.50	2.50	2.25	2.00	2.00	1.75	1.50	1.50		
		Final Maturity	Years	04/25/2014	04/25/2014	01/25/2014	10/25/2013	10/25/2013	07/25/2013	07/25/2013	04/25/2013		
	Final Maturity	Average life	Years	1.37	1.26	1.17	1.08	1.01	0.95	0.89	0.84		
		Final Maturity	Years	03/07/2013	01/26/2013	12/23/2012	11/23/2012	10/27/2012	10/05/2012	09/14/2012	08/26/2012		
Series A2(G)	Final Maturity	Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	Years	03/07/2013	01/26/2013	12/23/2012	11/23/2012	10/27/2012	10/05/2012	09/14/2012	08/26/2012		
	Final Maturity	Average life	Years	2.50	2.50	2.25	2.00	2.00	1.75	1.50	1.50		
		Final Maturity	Years	04/25/2014	04/25/2014	01/25/2014	10/25/2013	10/25/2013	07/25/2013	07/25/2013	04/25/2013		
	Final Maturity	Average life	Years	1.37	1.26	1.17	1.08	1.01	0.95	0.89	0.84		
		Final Maturity	Years	03/07/2013	01/26/2013	12/23/2012	11/23/2012	10/27/2012	10/05/2012	09/14/2012	08/26/2012		
Series B	Final Maturity	Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	Years	03/07/2013	01/26/2013	12/23/2012	11/23/2012	10/27/2012	10/05/2012	09/14/2012	08/26/2012		
	Final Maturity	Average life	Years	2.50	2.50	2.25	2.00	2.00	1.75	1.50	1.50		
		Final Maturity	Years	04/25/2014	04/25/2014	01/25/2014	10/25/2013	10/25/2013	07/25/2013	07/25/2013	04/25/2013		
	Final Maturity	Average life	Years	1.37	1.26	1.17	1.08	1.01	0.95	0.89	0.84		
		Final Maturity	Years	03/07/2013	01/26/2013	12/23/2012	11/23/2012	10/27/2012	10/05/2012	09/14/2012	08/26/2012		
Series C	Final Maturity	Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	Years	03/07/2013	01/26/2013	12/23/2012	11/23/2012	10/27/2012	10/05/2012	09/14/2012	08/26/2012		
	Final Maturity	Average life	Years	2.50	2.50	2.25	2.00	2.00	1.75	1.50	1.50		
		Final Maturity	Years	04/25/2014	04/25/2014	01/25/2014	10/25/2013	10/25/2013	07/25/2013	07/25/2013	04/25/2013		
	Final Maturity	Average life	Years	1.37	1.26	1.17	1.08	1.01	0.95	0.89	0.84		
		Final Maturity	Years	03/07/2013	01/26/2013	12/23/2012	11/23/2012	10/27/2012	10/05/2012	09/14/2012	08/26/2012		
Series D	Final Maturity	Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	Years	03/07/2013	01/26/2013	12/23/2012	11/23/2012	10/27/2012	10/05/2012	09/14/2012	08/26/2012		
	Final Maturity	Average life	Years	2.50	2.50	2.25	2.00	2.00	1.75	1.50	1.50		
		Final Maturity	Years	04/25/2014	04/25/2014	01/25/2014	10/25/2013	10/25/2013	07/25/2013	07/25/2013	04/25/2013		
	Final Maturity	Average life	Years	1.37	1.26	1.17	1.08	1.01	0.95	0.89	0.84		
		Final Maturity	Years	03/07/2013	01/26/2013	12/23/2012	11/23/2012	10/27/2012	10/05/2012	09/14/2012	08/26/2012		

\* 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	% CE	At issue date			
			% CE	% CE	% CE	% CE
Class A	60.45%	116,684,343.10	43.69%	87.63%	540,700,000.00	12.88%
Series A1	32.63%	62,984,343.10		78.92%	487,000,000.00	
Series A2(G)	27.82%	53,700,000.00		8.70%	53,700,000.00	
Series B	15.08%	29,100,000.00	26.47%	4.72%	29,100,000.00	7.97%
Series C	12.02%	23,200,000.00	12.74%	3.76%	23,200,000.00	4.06%
Series D	12.46%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		193,034,343.10			617,050,000.00	
Reserve Fund	12.74%	21,533,639.74	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	22,452,750.11	1,522%	
Servicer ppal collect not yet credited	315,380.28		
Servicer ints collect not yet credited	48,467.36		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		234,999.81	

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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  
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AIAF Mercado de Renta Fija

Register of Book Securities  
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### Collateral: SME Loans

General		
	Current	At constitution date
Count	1,079	2,449
Principal		
Principal outstanding	172,770,553.58	593,049,974.43
Average loan	160,120.99	242,160.05
Minimum	118.43	11,405.04
Maximum	3,874,185.71	6,401,308.65
Interest rate		
Weighted average (wac)	3.21%	4.36%
Minimum	1.80%	2.85%
Maximum	5.50%	6.81%
Final maturity		
Weighted average (WARM) (months)	94	123
Minimum	11/05/2011	04/15/2007
Maximum	08/22/2034	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.57%	0.64%
6-month EURIBOR/MIBOR	3.48%	9.57%
1-year EURIBOR/MIBOR	11.19%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	77.63%	74.61%
Mortgage Market: Savings Banks	5.16%	4.81%
Mortgage Market: All Institutions	1.86%	1.62%
Savings Banks Lending Rate (CECA Indicator)	0.00%	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)	1.42%	0.76%	0.55%	0.83%	0.76%
Annual Percentage Rate (CPR)	15.77%	8.70%	6.41%	9.53%	8.76%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	18.07%	23.97%
(C) - Manufacturing industry	19.72%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.60%	13.88%
(F) - Building	12.68%	11.60%
(I) - Catering trade	8.38%	6.79%
(L) - Real estate activities	6.13%	6.48%
(H) - Transport and storage	2.84%	2.98%
(Q) - Health Activities and Social Services	3.40%	2.81%
(M) - Professional, scientific and technical activities	2.70%	2.62%
(R) - Artistic, recreational and entertainment activities	2.24%	1.68%
(S) - Other services	1.08%	1.15%
(N) - Clerical activities and support services	1.41%	0.60%
(J) - Information and communications	2.18%	0.58%
(B) - Extractive industries	0.55%	0.55%
(P) - Education	0.26%	0.28%
(K) - Financial and insurance activities	0.56%	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	0.14%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucía	28.52%	29.78%
Aragón	22.12%	29.70%
Asturias	1.11%	1.06%
Balearic Islands	3.28%	2.20%
Basque Country	2.00%	2.30%
Cantabria	0.35%	0.20%
Castilla-La Mancha	5.96%	3.87%
Castilla-León	6.04%	5.59%
Catalonia	3.28%	3.06%
Extremadura		0.03%
Galicia	0.18%	0.09%
La Rioja	1.59%	1.66%
Madrid	1.17%	1.68%
Murcia	0.91%	0.64%
Navarra	8.68%	7.43%
Valencia	14.82%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	76	217,135.96	29,356.53	0.00	246,492.49	4.09	11,295,745.08	11,542,237.57	30.10
from > 1 to ≤ 2 months	29	149,164.93	28,712.55	0.00	177,877.48	2.95	5,092,046.74	5,269,924.22	13.74
from > 2 to ≤ 3 months	27	145,535.69	30,037.21	0.00	175,572.90	2.91	3,617,175.91	3,792,748.81	9.89
from > 3 to ≤ 6 months	10	144,141.36	34,330.22	0.00	178,471.58	2.96	1,844,591.64	2,023,063.22	5.28
from > 6 to < 12 months	11	474,353.01	89,066.18	0.00	563,419.19	9.35	2,515,729.10	3,079,148.29	8.03
from ≥ 12 to < 18 months	11	196,001.23	61,405.54	0.00	257,406.77	4.27	1,247,207.19	1,504,613.96	3.92
from ≥ 18 to < 24 months	14	486,127.75	185,880.45	0.00	672,008.20	11.15	2,413,616.60	3,085,624.80	8.05
from ≥ 2 years	37	3,163,974.07	592,753.09	0.00	3,756,727.16	62.32	4,293,429.31	8,050,156.47	20.99
Subtotal	215	4,976,434.00	1,051,541.77	0.00	6,027,975.77	100.00	32,319,541.57	38,347,517.34	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	215	4,976,434.00	1,051,541.77	0.00	6,027,975.77		32,319,541.57	38,347,517.34	

### Additional information