

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 11/30/2011
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

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)				Next	Final maturity (legal)		
			Current	Original	Reference rate and margin	Next coupon			Current	
					Payment Date				Original	
Series A1	ES0374352005	11/24/2006	12,933.13	100,000.00	Floating	1.7350%	04/25/2030	01/25/2012	AAAsf	AAA
			62,984,343.10	487,000,000.00	3M Euribor+0.150%	01/25/2012	Quarterly	"Pass-Through"	Aa1	Aaa
			12.93%		25.Jan/Apr/Jul/Oct	57.344061 Gross	25.Jan/Apr/Jul/Oct			
						46.448689 Net				
Series A2(G)	ES0374352013	11/24/2006	100,000.00	100,000.00	Floating	1.5950%	04/25/2030	To be determined	AAAsf	AAA
			53,700,000.00	53,700,000.00	3M Euribor+0.010%	01/25/2012	Quarterly	"Pass-Through"	Aa1	Aaa
			100.00%		25.Jan/Apr/Jul/Oct	407.611111 Gross	25.Jan/Apr/Jul/Oct	Secutorial /		
						330.165000 Net		Pro rata under certain circumstances		
Series B	ES0374352021	11/24/2006	100,000.00	100,000.00	Floating	1.8850%	04/25/2030	To be determined	BBB+	A
			29,100,000.00	29,100,000.00	3M Euribor+0.300%	01/25/2012	Quarterly	"Pass-Through"	Baa2	A2
			100.00%		25.Jan/Apr/Jul/Oct	481.722222 Gross	25.Jan/Apr/Jul/Oct	Pro rata deferred start /		
						390.195000 Net		Secutorial		
Series C	ES0374352039	11/24/2006	100,000.00	100,000.00	Floating	2.1850%	04/25/2030	To be determined	BB-	BBB-
			23,200,000.00	23,200,000.00	3M Euribor+0.600%	01/25/2012	Quarterly	"Pass-Through"	B3	Baa3
			100.00%		25.Jan/Apr/Jul/Oct	558.388889 Gross	25.Jan/Apr/Jul/Oct	Pro rata deferred start /		
						452.295000 Net		Secutorial		
Series D	ES0374352047	11/24/2006	50,000.00	50,000.00	Floating	5.5850%	04/25/2030	To be determined	CC	CC
			24,050,000.00	24,050,000.00	3M Euribor+4.000%	01/25/2012	Quarterly	Due to Cash	C	Ca
			100.00%		25.Jan/Apr/Jul/Oct	713.638889 Gross	25.Jan/Apr/Jul/Oct	Reserve reduction		
						578.047500 Net				
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		
				% 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	1.33	1.23	1.15	1.07	1.01	0.95	0.90	0.85		
		Final Maturity	Years	02/22/2013	01/16/2013	12/16/2012	11/19/2012	10/26/2012	10/06/2012	09/17/2012	08/30/2012		
		Date	04/25/2014	01/25/2014	01/25/2014	10/25/2013	10/25/2013	07/25/2013	07/25/2013	04/25/2013			
	Without optional redemption *	Average life	Years	1.33	1.23	1.15	1.07	1.01	0.95	0.90	0.85		
		Final Maturity	Years	02/22/2013	01/16/2013	12/16/2012	11/19/2012	10/26/2012	10/06/2012	09/17/2012	08/30/2012		
		Date	04/25/2014	01/25/2014	01/25/2014	10/25/2013	10/25/2013	07/25/2013	07/25/2013	04/25/2013			
Series A2(G)	With optional redemption *	Average life	Years	3.85	3.56	3.32	3.10	2.91	2.73	2.56	2.45		
		Final Maturity	Years	08/31/2015	05/15/2015	02/17/2015	11/30/2014	09/20/2014	07/16/2014	05/17/2014	04/05/2014		
		Date	10/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	01/25/2015			
	Without optional redemption *	Average life	Years	3.88	3.60	3.35	3.13	2.93	2.76	2.60	2.46		
		Final Maturity	Years	09/08/2015	05/30/2015	02/28/2015	12/10/2014	09/29/2014	07/26/2014	05/30/2014	04/09/2014		
		Date	04/25/2017	10/25/2016	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	5.01	4.50	4.25	4.00	3.75	3.50	3.25	3.25		
		Final Maturity	Years	10/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	01/25/2015		
		Date	10/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	01/25/2015			
	Without optional redemption *	Average life	Years	6.49	6.12	5.77	5.45	5.14	4.86	4.59	4.34		
		Final Maturity	Years	04/21/2018	12/06/2017	08/01/2017	04/03/2017	12/12/2016	08/31/2016	05/26/2016	02/26/2016		
		Date	07/25/2019	04/25/2019	10/25/2018	07/25/2018	01/25/2018	10/25/2017	07/25/2017	04/25/2017			
Series C	With optional redemption *	Average life	Years	5.01	4.50	4.25	4.00	3.75	3.50	3.25	3.25		
		Final Maturity	Years	10/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	01/25/2015		
		Date	10/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	01/25/2015			
	Without optional redemption *	Average life	Years	9.80	9.42	9.04	8.67	8.32	7.98	7.65	7.33		
		Final Maturity	Years	08/11/2021	03/23/2021	11/04/2020	06/24/2020	02/17/2020	10/14/2019	06/15/2019	02/20/2019		
		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	5.01	4.50	4.25	4.00	3.75	3.50	3.25	3.25		
		Final Maturity	Years	10/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	01/25/2015		
		Date	10/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	01/25/2015			
	Without optional redemption *	Average life	Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76		
		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		
		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			

* 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
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		26,576,676.38	1,522%
Servicer ppal collect not yet credited		205,358.39	
Servicer ints collect not yet credited		35,928.92	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		234,999.81	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,065	2,449
Principal		
Principal outstanding	168,942,362.84	593,049,974.43
Average loan	158,631.33	242,160.05
Minimum	59.26	11,405.04
Maximum	3,825,505.69	6,401,308.65
Interest rate		
Weighted average (wac)	3.24%	4.36%
Minimum	1.80%	2.85%
Maximum	5.50%	6.81%
Final maturity		
Weighted average (WARM) (months)	94	123
Minimum	12/23/2011	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	3.41%	9.57%
1-year EURIBOR/MIBOR	11.33%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	77.49%	74.61%
Mortgage Market: Savings Banks	5.21%	4.81%
Mortgage Market: All Institutions	1.88%	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)	0.90%	0.82%	0.68%	0.71%	0.76%
Annual Percentage Rate (CPR)	10.29%	9.35%	7.83%	8.22%	8.78%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	17.92%	23.97%
(C) - Manufacturing industry	19.71%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.72%	13.88%
(F) - Building	12.62%	11.60%
(I) - Catering trade	8.36%	6.79%
(L) - Real estate activities	2.87%	2.98%
(H) - Transport and storage	6.10%	6.48%
(Q) - Health Activities and Social Services	2.73%	2.81%
(M) - Professional, scientific and technical activities	2.27%	2.62%
(R) - Artistic, recreational and entertainment activities	1.09%	1.68%
(S) - Other services	1.39%	0.60%
(N) - Clerical activities and support services	2.19%	0.58%
(J) - Information and communications	0.55%	0.55%
(B) - Extractive industries	0.26%	0.38%
(P) - Education	0.57%	0.14%
(K) - Financial and insurance activities	0.08%	0.10%
(D) - Supply of electric power, gas, steam and air-conditioning	0.14%	0.08%
(E) - Water supply, sanitation activities, waste management and depollution		

Geographic distribution		
	Current	At constitution date
Andalucía	28.57%	29.78%
Aragón	21.94%	29.70%
Asturias	1.10%	1.06%
Balearic Islands	3.34%	2.20%
Basque Country	1.85%	2.30%
Cantabria	0.35%	0.20%
Castilla-La Mancha	6.04%	3.87%
Castilla-León	6.05%	5.59%
Catalonia	3.27%	3.06%
Extremadura	0.18%	0.09%
Galicia	1.60%	1.66%
La Rioja	1.19%	1.68%
Madrid	0.92%	0.64%
Murcia	8.69%	7.43%
Navarra	14.91%	10.65%
Valencia		

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	64	269,344.34	36,948.46	0.00	306,292.80	4.90	8,764,770.70	9,071,063.50	25.36
from > 1 to ≤ 2 months	32	219,781.77	26,752.70	0.00	246,534.47	3.94	4,744,024.51	4,990,558.98	13.95
from > 2 to ≤ 3 months	21	148,105.30	27,362.23	0.00	175,467.53	2.80	3,437,814.04	3,613,281.57	10.10
from > 3 to ≤ 6 months	19	209,843.97	46,628.32	0.00	256,472.29	4.10	2,797,300.32	3,053,772.61	8.54
from > 6 to < 12 months	8	342,982.17	65,988.24	0.00	408,970.41	6.54	1,720,747.54	2,129,717.95	5.95
from ≥ 12 to < 18 months	9	268,542.21	65,440.51	0.00	333,982.72	5.34	1,452,309.99	1,786,292.71	4.99
from ≥ 18 to < 24 months	16	552,915.44	209,494.66	0.00	762,410.10	12.19	2,502,996.58	3,265,406.68	9.13
from ≥ 2 years	37	3,168,091.33	597,929.50	0.00	3,766,020.83	60.20	4,089,568.10	7,855,588.93	21.96
Subtotal	206	5,179,606.53	1,076,544.62	0.00	6,256,151.15	100.00	29,509,531.78	35,765,682.93	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	206	5,179,606.53	1,076,544.62	0.00	6,256,151.15		29,509,531.78	35,765,682.93	