

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 12/31/2011
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
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
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	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" Secuential / 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 / 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	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 / 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	5.5850% 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)											
		% 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	1.24	1.16	1.09	1.03	0.98	0.93	0.89
			Date	02/22/2013	01/18/2013	12/21/2012	11/25/2012	11/04/2012	10/15/2012	09/29/2012	09/12/2012
		Final Maturity	Years	2.50	2.50	2.25	2.00	2.00	1.75	1.75	1.75
		Date	04/25/2014	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	1.33	1.24	1.16	1.09	1.03	0.98	0.93	0.89
			Date	02/22/2013	01/18/2013	12/21/2012	11/25/2012	11/04/2012	10/15/2012	09/29/2012	09/12/2012
Final Maturity		Years	2.50	2.50	2.25	2.00	2.00	1.75	1.75	1.75	
	Date	04/25/2014	04/25/2014	01/25/2014	10/25/2013	10/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	
Series A2(G)	With optional redemption *	Average life	Years	3.86	3.57	3.33	3.12	2.93	2.76	2.62	2.48
			Date	09/03/2015	05/19/2015	02/22/2015	12/08/2014	09/29/2014	07/26/2014	06/08/2014	04/18/2014
		Final Maturity	Years	5.01	4.50	4.25	4.00	3.75	3.50	3.50	3.25
		Date	10/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	04/25/2015	01/25/2015	
	Without optional redemption *	Average life	Years	3.88	3.61	3.37	3.15	2.96	2.79	2.63	2.50
			Date	09/11/2015	06/04/2015	03/07/2015	12/19/2014	10/09/2014	08/08/2014	06/12/2014	04/23/2014
Final Maturity		Years	5.50	5.01	4.75	4.50	4.25	4.00	3.75	3.50	
	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	04/25/2015	
Series B	With optional redemption *	Average life	Years	5.01	4.50	4.25	4.00	3.75	3.50	3.50	3.25
			Date	10/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	04/25/2015	01/25/2015
		Final Maturity	Years	5.01	4.50	4.25	4.00	3.75	3.50	3.50	3.25
		Date	10/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	04/25/2015	01/25/2015	
	Without optional redemption *	Average life	Years	6.50	6.14	5.79	5.47	5.16	4.88	4.62	4.38
			Date	04/24/2018	12/11/2017	08/07/2017	04/11/2017	12/21/2016	09/10/2016	06/07/2016	03/11/2016
Final Maturity		Years	7.75	7.50	7.01	6.75	6.26	6.01	5.75	5.50	
	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	04/25/2017	
Series C	With optional redemption *	Average life	Years	5.01	4.50	4.25	4.00	3.75	3.50	3.50	3.25
			Date	10/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	04/25/2015	01/25/2015
		Final Maturity	Years	5.01	4.50	4.25	4.00	3.75	3.50	3.50	3.25
		Date	10/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	04/25/2015	01/25/2015	
	Without optional redemption *	Average life	Years	9.81	9.43	9.05	8.69	8.34	8.00	7.67	7.36
			Date	08/13/2021	03/26/2021	11/09/2020	06/30/2020	02/24/2020	10/23/2019	06/25/2019	03/03/2019
Final Maturity		Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76	
	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	Years	5.01	4.50	4.25	4.00	3.75	3.50	3.50	3.25
			Date	10/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	04/25/2015	01/25/2015
		Final Maturity	Years	5.01	4.50	4.25	4.00	3.75	3.50	3.50	3.25
		Date	10/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	04/25/2015	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
			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
Final Maturity		Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76	
	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)						
		Current		At issue date		
			% 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		29,947,661.99	1.512%
Servicer ppal collect not yet credited		465,728.11	
Servicer ints collect not yet credited		58,871.47	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		234,999.81	

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 12/31/2011
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
Caja Rural Aragonesa y de los Pirineos
Caja Rural Central
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Ciudad Real
Caja Rural de Córdoba
Caja Rural de Gijón
Caja Rural de Navarra
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Rural Aragonesa y de los Pirineos
Caja Rural Central
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Ciudad Real
Caja Rural de Córdoba
Caja Rural de Gijón
Caja Rural de Navarra
Caja Rural de Teruel
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
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)

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,053	2,449	
Principal			
Principal outstanding	165,803,111.93	593,049,974.43	
Average loan	157,457.85	242,160.05	
Minimum	725.50	11,405.04	
Maximum	3,776,690.42	6,401,308.65	
Interest rate			
Weighted average (wac)	3.27%	4.36%	
Minimum	1.80%	2.85%	
Maximum	5.50%	6.81%	
Final maturity			
Weighted average (WARM) (months)	94	123	
Minimum	01/09/2012	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	3.30%	9.57%	
1-year EURIBOR/MIBOR	11.26%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	77.63%	74.61%	
Mortgage Market: Savings Banks	5.23%	4.81%	
Mortgage Market: All Institutions	1.90%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	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)	0.82%	1.05%	0.67%	0.61%	0.77%
Annual Percentage Rate (CPR)	9.37%	11.87%	7.77%	7.04%	8.82%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	17.77%	23.97%
(C) - Manufacturing industry	19.78%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.75%	13.88%
(F) - Building	12.51%	11.60%
(I) - Catering trade	8.38%	6.79%
(L) - Real estate activities	6.14%	6.48%
(H) - Transport and storage	2.90%	2.98%
(Q) - Health Activities and Social Services	3.48%	2.81%
(M) - Professional, scientific and technical activities	2.74%	2.62%
(R) - Artistic, recreational and entertainment activities	2.28%	1.68%
(S) - Other services	1.10%	1.15%
(N) - Clerical activities and support services	1.40%	0.60%
(J) - Information and communications	2.20%	0.58%
(B) - Extractive industries	0.54%	0.55%
(P) - Education	0.26%	0.38%
(K) - Financial and insurance activities	0.58%	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	0.13%	0.08%

Geographic distribution

	Current	At constitution date
Andalucia	28.65%	29.78%
Aragon	21.77%	29.70%
Asturias	1.11%	1.06%
Balearic Islands	3.38%	2.20%
Basque Country	1.85%	2.30%
Cantabria	0.36%	0.20%
Castilla-La Mancha	5.95%	3.87%
Castilla-Leon	5.97%	5.59%
Catalonia	3.28%	3.06%
Extremadura		0.03%
Galicia	0.18%	0.09%
La Rioja	1.61%	1.66%
Madrid	1.17%	1.68%
Murcia	0.93%	0.64%
Navarra	8.72%	7.43%
Valencia	15.07%	10.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	70	344,542.50	43,275.02	0.00	387,817.52	5.98	12,621,147.77	13,008,965.29	33.26	
from > 1 to ≤ 2 months	26	185,639.09	24,265.49	0.00	209,904.58	3.24	2,573,825.45	2,783,730.03	7.12	
from > 2 to ≤ 3 months	19	167,605.06	20,896.27	0.00	188,501.33	2.91	3,023,103.16	3,211,604.49	8.21	
from > 3 to ≤ 6 months	23	302,635.79	62,239.06	0.00	364,874.85	5.63	4,062,371.45	4,427,246.30	11.32	
from > 6 to < 12 months	10	385,106.09	81,501.09	0.00	466,607.18	7.20	2,388,711.68	2,855,318.86	7.30	
from ≥ 12 to < 18 months	11	367,322.65	80,541.31	0.00	447,863.96	6.91	1,680,970.62	2,128,834.58	5.44	
from ≥ 18 to < 24 months	15	541,363.13	200,361.26	0.00	741,724.39	11.44	2,356,907.75	3,098,632.14	7.92	
from ≥ 2 years	37	3,077,286.07	597,174.11	0.00	3,674,460.18	56.69	3,920,901.89	7,595,362.07	19.42	
Subtotal	211	5,371,500.38	1,110,253.61	0.00	6,481,753.99	100.00	32,627,939.77	39,109,693.76	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	211	5,371,500.38	1,110,253.61	0.00	6,481,753.99		32,627,939.77	39,109,693.76		