

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 01/31/2012
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
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Caixa Rural de Ciudad Real
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Caixa Rural de Zamora
Caixa Rural del Mediterráneo, Ruralcaja
Caixa Rural del Sur

Servicer
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Caixa Rural de Balears
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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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0374352005	11/24/2006 4,870	10,511.83 51,192,612.10 10.51%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	1.3180% 04/25/2012 35.021330 Gross 28.367277 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2012 "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	1.1780% 04/25/2012 297.772222 Gross 241.195500 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	1.4680% 04/25/2012 371.077778 Gross 300.573000 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	1.7680% 04/25/2012 446.911111 Gross 361.998000 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	5.1680% 04/25/2012 653.177778 Gross 529.074000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca
Total		181,242,612.10	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	Date	04/05/2013	03/01/2013	01/29/2013	01/04/2013	12/11/2012	11/22/2012	11/05/2012	10/19/2012	
		Final Maturity	Years	Date	2.25	2.00	2.00	1.75	1.75	1.50	1.50	1.25	
	Without optional redemption *	Average life	Years	Date	04/05/2013	03/01/2013	01/29/2013	01/04/2013	12/11/2012	11/22/2012	11/05/2012	10/19/2012	
		Final Maturity	Years	Date	2.25	2.00	2.00	1.75	1.75	1.50	1.50	1.25	
	Series A2(G)	With optional redemption *	Average life	Years	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
			Final Maturity	Years	Date	3.55	3.27	3.04	2.84	2.65	2.48	2.32	2.22
Series B	With optional redemption *	Average life	Years	Date	08/12/2015	05/01/2015	02/08/2015	11/25/2014	09/19/2014	07/18/2014	05/21/2014	04/13/2014	
		Final Maturity	Years	Date	4.75	4.25	4.00	3.75	3.50	3.25	3.00	3.00	
	Without optional redemption *	Average life	Years	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	
		Final Maturity	Years	Date	3.57	3.30	3.07	2.86	2.68	2.51	2.36	2.23	
	Series C	With optional redemption *	Average life	Years	Date	08/18/2015	05/14/2015	02/19/2015	12/04/2014	09/28/2014	07/29/2014	06/05/2014	04/18/2014
			Final Maturity	Years	Date	5.01	4.75	4.50	4.25	4.00	3.75	3.50	3.25
Series D	With optional redemption *	Average life	Years	Date	01/25/2017	10/25/2016	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	
		Final Maturity	Years	Date	4.75	4.25	4.00	3.75	3.50	3.25	3.00	3.00	
	Without optional redemption *	Average life	Years	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	
		Final Maturity	Years	Date	4.75	4.25	4.00	3.75	3.50	3.25	3.00	3.00	
	Series E	With optional redemption *	Average life	Years	Date	04/08/2018	11/27/2017	07/26/2017	04/02/2017	12/14/2016	09/05/2016	06/04/2016	03/10/2016
			Final Maturity	Years	Date	7.50	7.01	6.75	6.50	6.01	5.75	5.50	5.25
Series F	With optional redemption *	Average life	Years	Date	07/25/2019	01/25/2019	10/25/2018	07/25/2018	01/25/2018	10/25/2017	07/25/2017	04/25/2017	
		Final Maturity	Years	Date	4.75	4.25	4.00	3.75	3.50	3.25	3.00	3.00	
	Without optional redemption *	Average life	Years	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	
		Final Maturity	Years	Date	4.75	4.25	4.00	3.75	3.50	3.25	3.00	3.00	
	Series G	With optional redemption *	Average life	Years	Date	08/08/2021	03/21/2021	11/05/2020	06/27/2020	02/21/2020	10/21/2019	06/24/2019	03/03/2019
			Final Maturity	Years	Date	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51
Series H	With optional redemption *	Average life	Years	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	Date	4.75	4.25	4.00	3.75	3.50	3.25	3.00	3.00	
	Without optional redemption *	Average life	Years	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	
		Final Maturity	Years	Date	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51	
	Series I	With optional redemption *	Average life	Years	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	Date	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51

* 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	57.87%	104,892,612.10	47.87%	87.63%	540,700,000.00	12.88%
Series A1	28.25%	51,192,612.10		78.92%	487,000,000.00	
Series A2(G)	29.63%	53,700,000.00		8.70%	53,700,000.00	
Series B	16.06%	29,100,000.00	29.35%	4.72%	29,100,000.00	7.97%
Series C	12.80%	23,200,000.00	14.60%	3.76%	23,200,000.00	4.06%
Series D	13.27%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		181,242,612.10			617,050,000.00	
Reserve Fund	14.60%	22,942,287.93		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		24,172,416.59	1.135%
Servicer ppal collect not yet credited		194,678.99	
Servicer ints collect not yet credited		35,648.56	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,039	2,449
Principal		
Principal outstanding	159,932,137.83	593,049,974.43
Average loan	153,928.91	242,160.05
Minimum	607.50	11,405.04
Maximum	3,727,739.52	6,401,308.65
Interest rate		
Weighted average (wac)	3.27%	4.36%
Minimum	1.68%	2.85%
Maximum	5.50%	6.81%
Final maturity		
Weighted average (WARM) (months)	94	123
Minimum	02/01/2012	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	3.15%	9.57%
1-year EURIBOR/MIBOR	11.45%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	77.53%	74.61%
Mortgage Market: Savings Banks	5.35%	4.81%
Mortgage Market: All Institutions	1.96%	1.62%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.13%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.42%	1.05%	0.90%	0.70%	0.78%
Annual Percentage Rate (CPR)	15.73%	11.85%	10.29%	8.05%	8.93%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	18.09%	23.97%
(C) - Manufacturing industry	20.10%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.05%	13.88%
(F) - Building	12.08%	11.60%
(I) - Catering trade	7.93%	6.79%
(L) - Real estate activities	6.30%	6.48%
(H) - Transport and storage	2.36%	2.98%
(Q) - Health Activities and Social Services	3.56%	2.81%
(M) - Professional, scientific and technical activities	2.80%	2.62%
(R) - Artistic, recreational and entertainment activities	2.34%	1.68%
(S) - Other services	1.13%	1.15%
(N) - Clerical activities and support services	1.43%	0.60%
(J) - Information and communications	2.24%	0.58%
(B) - Extractive industries	0.55%	0.55%
(P) - Education	0.26%	0.38%
(K) - Financial and insurance activities	0.57%	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	0.11%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucia	27.60%	29.78%
Aragon	22.06%	29.70%
Asturias	1.14%	1.06%
Balearic Islands	3.45%	2.20%
Basque Country	1.85%	2.30%
Cantabria	0.38%	0.20%
Castilla-La Mancha	6.08%	3.87%
Castilla-Leon	6.06%	5.59%
Catalonia	3.34%	3.06%
Extremadura		0.03%
Galicia	0.19%	0.09%
La Rioja	1.65%	1.66%
Madrid	1.20%	1.68%
Murcia	0.95%	0.64%
Navarra	8.68%	7.43%
Valencia	15.36%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	72	204,241.76	24,699.36	0.00	228,941.12	3.70	11,374,059.31	11,603,000.43	31.35
from > 1 to ≤ 2 months	30	163,887.76	38,739.05	0.00	202,626.81	3.28	5,049,073.35	5,251,700.16	14.19
from > 2 to ≤ 3 months	17	196,492.63	20,272.50	0.00	216,765.13	3.51	1,841,293.54	2,058,058.67	5.56
from > 3 to ≤ 6 months	24	272,504.34	61,399.82	0.00	333,904.16	5.40	4,220,135.33	4,554,039.49	12.31
from > 6 to < 12 months	11	177,164.81	40,016.42	0.00	217,181.23	3.51	1,386,844.50	1,604,025.73	4.33
from ≥ 12 to < 18 months	9	328,698.14	56,206.54	0.00	384,904.68	6.23	1,258,670.36	1,643,575.04	4.44
from ≥ 18 to < 24 months	12	401,719.16	133,526.36	0.00	535,245.52	8.66	1,745,969.26	2,281,214.78	6.16
from ≥ 2 years	41	3,336,331.54	723,309.19	0.00	4,061,640.73	65.71	3,949,107.51	8,010,748.24	21.65
Subtotal	216	5,083,040.14	1,098,169.24	0.00	6,181,209.38	100.00	30,825,153.16	37,006,362.54	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	216	5,083,040.14	1,098,169.24	0.00	6,181,209.38		30,825,153.16	37,006,362.54	

Additional information