

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 03/31/2012
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
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 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	
			Nº bonds	(Bond Unit / Series Total / %Factor)			Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original					Current	Original
Series A1	ES0374352005	11/24/2006	10,511.83	100,000.00	Floating	1.3180%	04/25/2030	04/25/2012	AAAsf	AAA
			4,870	51,192,612.10	3M Euribor+0.150%	04/25/2012	Quarterly	"Pass-Through"	Aa2sf	Aaa
			10.51%	487,000,000.00	25.Jan/Apr/Jul/Oct	35.021330 Gross	25.Jan/Apr/Jul/Oct			
						28.367277 Net				
Series A2(G)	ES0374352013	11/24/2006	100,000.00	100,000.00	Floating	1.1780%	04/25/2030	To be determined	AAAsf	AAA
			537	53,700,000.00	3M Euribor+0.010%	04/25/2012	Quarterly	"Pass-Through"	Aa2sf	Aaa
			100.00%	53,700,000.00	25.Jan/Apr/Jul/Oct	297.772222 Gross	25.Jan/Apr/Jul/Oct	Secutorial / Pro rata under certain circumstances		
						241.195500 Net				
Series B	ES0374352021	11/24/2006	100,000.00	100,000.00	Floating	1.4680%	04/25/2030	To be determined	BBB+	A
			291	29,100,000.00	3M Euribor+0.300%	04/25/2012	Quarterly	"Pass-Through"	Baa2	A2
			100.00%	29,100,000.00	25.Jan/Apr/Jul/Oct	371.077778 Gross	25.Jan/Apr/Jul/Oct	Pro rata deferred start / Secutorial		
						300.573000 Net				
Series C	ES0374352039	11/24/2006	100,000.00	100,000.00	Floating	1.7680%	04/25/2030	To be determined	BB-	BBB-
			232	23,200,000.00	3M Euribor+0.600%	04/25/2012	Quarterly	"Pass-Through"	B3	Baa3
			100.00%	23,200,000.00	25.Jan/Apr/Jul/Oct	446.911111 Gross	25.Jan/Apr/Jul/Oct	Pro rata deferred start / Secutorial		
						361.998000 Net				
Series D	ES0374352047	11/24/2006	50,000.00	50,000.00	Floating	5.1680%	04/25/2030	To be determined	CC	CC
			481	24,050,000.00	3M Euribor+4.000%	04/25/2012	Quarterly	Due to Cash Reserve reduction	C	Ca
			100.00%	24,050,000.00	25.Jan/Apr/Jul/Oct	653.177778 Gross	25.Jan/Apr/Jul/Oct			
						529.074000 Net				
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)												
Series	Option	Type	% 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	1.16	1.08	1.01	0.96	0.90	0.86	0.82	0.79	
		Final Maturity	Years	03/23/2013	02/22/2013	01/28/2013	01/08/2013	12/20/2012	12/04/2012	11/20/2012	11/06/2012	
		Date	04/25/2014	01/25/2014	01/25/2014	10/25/2013	10/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	
	Without optional redemption *	Average life	Years	1.16	1.08	1.01	0.96	0.90	0.86	0.82	0.79	
		Final Maturity	Years	03/23/2013	02/22/2013	01/28/2013	01/08/2013	12/20/2012	12/04/2012	11/20/2012	11/06/2012	
		Date	04/25/2014	01/25/2014	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	3.50	3.26	3.05	2.85	2.68	2.51	2.39	2.26	
		Final Maturity	Years	07/24/2015	04/28/2015	02/09/2015	11/30/2014	09/27/2014	07/29/2014	06/16/2014	04/29/2014	
		Date	07/25/2016	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	3.54	3.30	3.08	2.88	2.71	2.55	2.41	2.28	
		Final Maturity	Years	08/10/2015	05/11/2015	02/21/2015	12/10/2014	10/08/2014	08/12/2014	06/21/2014	05/06/2014	
		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		
Series B	With optional redemption *	Average life	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00		
		Final Maturity	Years	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015		
		Date	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015			
	Without optional redemption *	Average life	Years	6.20	5.84	5.52	5.21	4.92	4.65	4.40	4.18	
		Final Maturity	Years	04/04/2018	11/27/2017	07/29/2017	04/08/2017	12/23/2016	09/17/2016	06/19/2016	03/28/2016	
		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		
Series C	With optional redemption *	Average life	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00		
		Final Maturity	Years	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015		
		Date	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015			
	Without optional redemption *	Average life	Years	9.56	9.18	8.81	8.46	8.11	7.78	7.46	7.16	
		Final Maturity	Years	08/13/2021	03/28/2021	11/13/2020	07/07/2020	03/04/2020	11/04/2019	07/10/2019	03/20/2019	
		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	4.50	4.25	4.00	3.75	3.50	3.25	3.00		
		Final Maturity	Years	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015		
		Date	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015			
	Without optional redemption *	Average life	Years	22.51	22.51	22.51	22.51	22.51	22.51	22.51		
		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	57.87%	104,892,612.10	47.87%	87.63%	540,700,000.00
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
Series C	12.80%	23,200,000.00	14.60%	3.76%	23,200,000.00
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	30,478,567.36	1.098%	
Servicer ppal collect not yet credited	265,155.49		
Servicer ints collect not yet credited	52,449.16		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,004	2,449
Principal		
Principal outstanding	154,115,839.47	593,049,974.43
Average loan	153,501.83	242,160.05
Minimum	304.25	11,405.04
Maximum	3,629,041.56	6,401,308.65
Interest rate		
Weighted average (wac)	3.27%	4.36%
Minimum	1.55%	2.85%
Maximum	5.50%	6.81%
Final maturity		
Weighted average (WARM) (months)	93	123
Minimum	04/04/2012	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	2.93%	9.57%
1-year EURIBOR/MIBOR	11.50%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	77.62%	74.61%
Mortgage Market: Savings Banks	5.38%	4.81%
Mortgage Market: All Institutions	1.99%	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)	0.43%	0.80%	0.92%	0.70%	0.77%
Annual Percentage Rate (CPR)	5.03%	9.18%	10.53%	8.08%	8.84%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	18.34%	23.97%
(C) - Manufacturing industry	20.04%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.22%	13.88%
(F) - Building	12.13%	11.60%
(I) - Catering trade	7.48%	6.79%
(L) - Real estate activities	6.40%	6.48%
(H) - Transport and storage	2.37%	2.98%
(Q) - Health Activities and Social Services	3.58%	2.81%
(M) - Professional, scientific and technical activities	2.83%	2.62%
(R) - Artistic, recreational and entertainment activities	2.37%	1.68%
(S) - Other services	0.97%	1.15%
(N) - Clerical activities and support services	1.45%	0.60%
(J) - Information and communications	2.25%	0.58%
(B) - Extractive industries	0.54%	0.55%
(P) - Education	0.27%	0.38%
(K) - Financial and insurance activities	0.58%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning	0.09%	0.10%
(E) - Water supply, sanitation activities, waste management and depollution	0.09%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucía	27.93%	29.78%
Aragón	21.80%	29.70%
Asturias	1.17%	1.06%
Balearic Islands	2.97%	2.20%
Basque Country	1.87%	2.30%
Cantabria	0.37%	0.20%
Castilla-La Mancha	6.16%	3.87%
Castilla-León	6.05%	5.59%
Catalonia	3.29%	3.06%
Extremadura		0.03%
Galicia	0.19%	0.09%
La Rioja	1.68%	1.66%
Madrid	1.19%	1.68%
Murcia	0.98%	0.64%
Navarra	8.77%	7.43%
Valencia	15.59%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	66	161,836.56	21,845.93	0.00	183,682.49	2.83	9,193,616.52	9,377,299.01	27.23	
from > 1 to ≤ 2 months	26	101,616.96	34,877.46	0.00	136,494.42	2.11	3,343,734.57	3,480,228.99	10.11	
from > 2 to ≤ 3 months	18	217,348.92	21,677.85	0.00	239,026.77	3.69	2,786,247.96	3,025,274.73	8.79	
from > 3 to ≤ 6 months	14	144,313.67	25,848.69	0.00	170,162.36	2.62	1,683,873.24	1,854,035.60	5.38	
from > 6 to < 12 months	25	478,222.29	115,269.09	0.00	593,491.38	9.15	4,403,006.98	4,996,498.36	14.51	
from ≥ 12 to < 18 months	8	316,115.08	54,624.18	0.00	370,739.26	5.72	996,062.59	1,366,801.85	3.97	
from ≥ 18 to < 24 months	10	256,751.77	81,297.77	0.00	338,049.54	5.21	1,136,599.19	1,474,648.73	4.28	
from ≥ 2 years	44	3,639,058.41	813,150.18	0.00	4,452,208.59	68.67	4,407,628.55	8,859,837.14	25.73	
Subtotal	211	5,315,263.66	1,168,591.15	0.00	6,483,854.81	100.00	27,950,769.60	34,434,624.41	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	211	5,315,263.66	1,168,591.15	0.00	6,483,854.81		27,950,769.60	34,434,624.41		