

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 04/30/2012
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
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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 Santander (inicialmente en
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	8,643.32 42,092,968.40 8.64%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	0.8810% 07/25/2012 19.248434 Gross 15.591232 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2012 "Pass-Through"	AAAsf Aa2sf	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	0.7410% 07/25/2012 187.308333 Gross 151.719750 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf Aa2sf	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	1.0310% 07/25/2012 260.613889 Gross 211.097250 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	1.3310% 07/25/2012 336.447222 Gross 272.522250 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	4.7310% 07/25/2012 597.945833 Gross 484.336125 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca
Total		172,142,968.40	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
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00
Series A1	With optional redemption *	Average life	Years	1.04	0.96	0.89	0.83	0.77	0.73	0.69
		Final Maturity	Years	05/10/2013	04/10/2013	03/14/2013	02/20/2013	01/31/2013	01/15/2013	12/31/2012
				2.00	1.75	1.75	1.50	1.50	1.25	1.25
	Without optional redemption *	Average life	Years	1.04	0.96	0.89	0.83	0.77	0.73	0.69
		Final Maturity	Years	05/10/2013	04/10/2013	03/14/2013	02/20/2013	01/31/2013	01/15/2013	12/31/2012
				2.00	1.75	1.75	1.50	1.50	1.25	1.25
Series A2(G)	With optional redemption *	Average life	Years	3.23	2.99	2.79	2.60	2.43	2.27	2.15
		Final Maturity	Years	07/17/2015	04/23/2015	02/06/2015	11/29/2014	09/27/2014	07/31/2014	06/20/2014
				4.25	4.00	3.75	3.50	3.25	3.00	2.75
	Without optional redemption *	Average life	Years	3.27	3.03	2.82	2.63	2.46	2.31	2.17
		Final Maturity	Years	08/03/2015	05/06/2015	02/18/2015	12/09/2014	10/09/2014	08/14/2014	06/25/2014
				4.76	4.50	4.25	4.00	3.75	3.50	3.25
Series B	With optional redemption *	Average life	Years	4.25	4.00	3.75	3.50	3.25	3.00	2.75
		Final Maturity	Years	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015
				4.25	4.00	3.75	3.50	3.25	3.00	2.75
	Without optional redemption *	Average life	Years	5.95	5.60	5.27	4.97	4.68	4.42	4.17
		Final Maturity	Years	04/04/2018	11/27/2017	08/01/2017	04/12/2017	12/28/2016	09/23/2016	06/26/2016
				7.25	7.00	6.50	6.25	6.00	5.50	5.25
Series C	With optional redemption *	Average life	Years	4.25	4.00	3.75	3.50	3.25	3.00	2.75
		Final Maturity	Years	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015
				4.25	4.00	3.75	3.50	3.25	3.00	2.75
	Without optional redemption *	Average life	Years	9.31	8.94	8.57	8.22	7.88	7.55	7.23
		Final Maturity	Years	08/15/2021	03/31/2021	11/17/2020	07/11/2020	03/10/2020	11/11/2019	07/18/2019
				22.26	22.26	22.26	22.26	22.26	22.26	22.26
Series D	With optional redemption *	Average life	Years	4.25	4.00	3.75	3.50	3.25	3.00	2.75
		Final Maturity	Years	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015
				4.25	4.00	3.75	3.50	3.25	3.00	2.75
	Without optional redemption *	Average life	Years	22.26	22.26	22.26	22.26	22.26	22.26	22.26
		Final Maturity	Years	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034
				22.26	22.26	22.26	22.26	22.26	22.26	22.26

* 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	55.65%	95,792,968.40	50.93%	87.63%	540,700,000.00
Series A1	24.45%	42,092,968.40		78.92%	487,000,000.00
Series A2(G)	31.20%	53,700,000.00		8.70%	53,700,000.00
Series B	16.90%	29,100,000.00	31.28%	4.72%	29,100,000.00
Series C	13.48%	23,200,000.00	15.61%	3.76%	23,200,000.00
Series D	13.97%	24,050,000.00		3.90%	24,050,000.00
Issue of Bonds		172,142,968.40			617,050,000.00
Reserve Fund	15.61%	23,118,314.62		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		24,621,064.29	0.985%
Servicer ppal collect not yet credited		406,129.70	
Servicer ints collect not yet credited		78,774.18	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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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	954	2,449	
Principal			
Principal outstanding	150,385,148.46	593,049,974.43	
Average loan	157,636.42	242,160.05	
Minimum	458.88	11,405.04	
Maximum	3,579,495.28	6,401,308.65	
Interest rate			
Weighted average (wac)	3.25%	4.36%	
Minimum	1.28%	2.85%	
Maximum	5.50%	6.81%	
Final maturity			
Weighted average (WARM) (months)	93	123	
Minimum	05/14/2012	04/15/2007	
Maximum	08/22/2034	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.56%	0.64%	
6-month EURIBOR/MIBOR	2.69%	9.57%	
1-year EURIBOR/MIBOR	11.41%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	77.92%	74.61%	
Mortgage Market: Savings Banks	5.38%	4.81%	
Mortgage Market: All Institutions	2.03%	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)	1.05%	0.68%	0.86%	0.71%	0.77%
Annual Percentage Rate (CPR)	11.89%	7.82%	9.86%	8.16%	8.88%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	18.58%	23.97%
(C) - Manufacturing industry	20.10%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.18%	13.88%
(F) - Building	11.94%	11.60%
(I) - Catering trade	7.52%	6.79%
(L) - Real estate activities	6.49%	6.48%
(H) - Transport and storage	2.38%	2.98%
(Q) - Health Activities and Social Services	3.55%	2.81%
(M) - Professional, scientific and technical activities	2.86%	2.62%
(R) - Artistic, recreational and entertainment activities	2.26%	1.68%
(S) - Other services	0.89%	1.15%
(N) - Clerical activities and support services	1.47%	0.60%
(J) - Information and communications	2.27%	0.58%
(B) - Extractive industries	0.54%	0.55%
(P) - Education	0.27%	0.38%
(K) - Financial and insurance activities	0.60%	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	0.00%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucia	28.21%	29.78%
Aragon	21.48%	29.70%
Asturias	1.19%	1.06%
Balearic Islands	3.02%	2.20%
Basque Country	1.89%	2.30%
Cantabria	0.37%	0.20%
Castilla-La Mancha	6.12%	3.87%
Castilla-Leon	5.90%	5.59%
Catalonia	3.25%	3.06%
Extremadura		0.03%
Galicia	0.19%	0.09%
La Rioja	1.70%	1.66%
Madrid	1.20%	1.68%
Murcia	0.99%	0.64%
Navarra	8.74%	7.43%
Valencia	15.73%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	73	136,489.12	29,194.96	0.00	165,684.08	2.59	12,693,954.63	12,859,638.71	33.51
from > 1 to ≤ 2 months	25	85,717.81	17,855.87	0.00	103,573.68	1.62	3,922,905.75	4,026,479.43	10.49
from > 2 to ≤ 3 months	11	69,919.65	21,859.73	0.00	91,779.38	1.44	1,311,562.27	1,403,341.65	3.66
from > 3 to ≤ 6 months	17	261,003.54	39,355.78	0.00	300,359.32	4.70	3,050,546.40	3,350,905.72	8.73
from > 6 to < 12 months	27	533,629.14	126,533.61	0.00	660,162.75	10.32	4,729,514.86	5,389,677.61	14.04
from ≥ 12 to < 18 months	9	346,260.62	64,687.10	0.00	410,947.72	6.43	1,125,671.50	1,536,619.22	4.00
from ≥ 18 to < 24 months	9	180,326.17	58,450.21	0.00	238,776.38	3.73	698,082.08	936,858.46	2.44
from ≥ 2 years	43	3,617,867.35	804,819.42	0.00	4,422,686.77	69.17	4,452,050.67	8,874,737.44	23.12
Subtotal	214	5,231,213.40	1,162,756.68	0.00	6,393,970.08	100.00	31,984,288.16	38,378,258.24	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	214	5,231,213.40	1,162,756.68	0.00	6,393,970.08		31,984,288.16	38,378,258.24	