

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 05/31/2012
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
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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 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	
		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" Secutorial / 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 / Secutorial	Asf 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 / Secutorial	BBsf 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	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	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	
		Final Maturity	Years	12/17/2012	12/17/2012	12/17/2012	12/17/2012	12/17/2012	12/17/2012	12/17/2012	12/17/2012	
			Date	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	
	Without optional redemption *	Average life	Years	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	
		Final Maturity	Years	12/17/2012	12/17/2012	12/17/2012	12/17/2012	12/17/2012	12/17/2012	12/17/2012	12/17/2012	
			Date	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	
Series A2(G)	With optional redemption *	Average life	Years	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	
		Final Maturity	Years	05/03/2014	05/03/2014	05/03/2014	05/03/2014	05/03/2014	05/03/2014	05/03/2014	05/03/2014	
			Date	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
	Without optional redemption *	Average life	Years	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	
		Final Maturity	Years	05/11/2014	05/11/2014	05/11/2014	05/11/2014	05/11/2014	05/11/2014	05/11/2014	05/11/2014	
			Date	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
Series B	With optional redemption *	Average life	Years	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
		Final Maturity	Years	01/25/2015	01/25/2015	01/25/2015	01/25/2015	01/25/2015	01/25/2015	01/25/2015	01/25/2015	
			Date	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
	Without optional redemption *	Average life	Years	3.95	3.95	3.95	3.95	3.95	3.95	3.95	3.95	
		Final Maturity	Years	04/06/2016	04/06/2016	04/06/2016	04/06/2016	04/06/2016	04/06/2016	04/06/2016	04/06/2016	
			Date	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	
Series C	With optional redemption *	Average life	Years	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
		Final Maturity	Years	01/25/2015	01/25/2015	01/25/2015	01/25/2015	01/25/2015	01/25/2015	01/25/2015	01/25/2015	
			Date	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
	Without optional redemption *	Average life	Years	6.93	6.93	6.93	6.93	6.93	6.93	6.93	6.93	
		Final Maturity	Years	03/29/2019	03/29/2019	03/29/2019	03/29/2019	03/29/2019	03/29/2019	03/29/2019	03/29/2019	
			Date	22.26	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	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	04/25/2015	01/25/2015	
			Date	4.25	4.00	3.75	3.50	3.25	3.00	3.00	2.75	
	Without optional redemption *	Average life	Years	22.26	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	07/25/2034	
			Date	22.26	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%		87.63%	
Series A1		95.792,968.40	50.93%	540,700,000.00	12.88%
Series A2(G)		24.45%		78.92%	
Series B		42,092,968.40		487,000,000.00	
Series C		31.20%		8.70%	
Series D		53,700,000.00		53,700,000.00	
Issue of Bonds		16.90%	31.28%	4.72%	7.97%
Reserve Fund		13.48%	15.61%	3.76%	4.06%
Spanish State guarantee		13.97%		24,050,000.00	
Series A2(G)		172,142,968.40		617,050,000.00	
Series A2(G)		53,700,000.00		53,700,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		27,950,608.27	0.686%
Servicer ppal collect not yet credited		309,141.77	
Servicer ints collect not yet credited		44,684.20	
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	924	2,449	
Principal			
Principal outstanding	147,146,389.86	593,049,974.43	
Average loan	159,249.34	242,160.05	
Minimum	409.01	11,405.04	
Maximum	3,529,079.48	6,401,308.65	
Interest rate			
Weighted average (wac)	3.22%	4.36%	
Minimum	1.28%	2.85%	
Maximum	5.50%	6.81%	
Final maturity			
Weighted average (WARM) (months)	92	123	
Minimum	06/03/2012	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	2.64%	9.57%	
1-year EURIBOR/MIBOR	11.51%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	77.84%	74.61%	
Mortgage Market: Savings Banks	5.39%	4.81%	
Mortgage Market: All Institutions	2.05%	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)	0.82%	0.73%	0.83%	0.75%	0.77%
Annual Percentage Rate (CPR)	9.43%	8.38%	9.49%	8.67%	8.87%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	18.43%	23.97%
(C) - Manufacturing industry	19.92%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.27%	13.88%
(F) - Building	11.97%	11.60%
(I) - Catering trade	7.61%	6.79%
(L) - Real estate activities	6.56%	6.48%
(H) - Transport and storage	2.36%	2.98%
(Q) - Health Activities and Social Services	3.55%	2.81%
(M) - Professional, scientific and technical activities	2.88%	2.62%
(R) - Artistic, recreational and entertainment activities	2.28%	1.68%
(S) - Other services	0.90%	1.15%
(N) - Clerical activities and support services	1.48%	0.60%
(J) - Information and communications	2.28%	0.58%
(B) - Extractive industries	0.54%	0.55%
(P) - Education	0.27%	0.38%
(K) - Financial and insurance activities	0.61%	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	27.97%	29.78%
Aragon	21.42%	29.70%
Asturias	1.21%	1.06%
Balearic Islands	3.07%	2.20%
Basque Country	1.86%	2.30%
Cantabria	0.38%	0.20%
Castilla-La Mancha	6.19%	3.87%
Castilla-Leon	5.92%	5.59%
Catalonia	3.25%	3.06%
Extremadura		0.03%
Galicia	0.19%	0.09%
La Rioja	1.62%	1.66%
Madrid	1.22%	1.68%
Murcia	0.97%	0.64%
Navarra	8.83%	7.43%
Valencia	15.90%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	64	184,358.81	24,353.41	0.00	208,712.22	3.15	7,956,247.01	8,164,959.23	21.49
from > 1 to ≤ 2 months	30	146,424.30	40,638.33	0.00	187,062.63	2.83	7,867,447.62	8,054,510.25	21.20
from > 2 to ≤ 3 months	11	89,299.90	14,976.80	0.00	104,276.70	1.58	2,153,766.96	2,258,043.66	5.94
from > 3 to ≤ 6 months	13	306,918.96	47,140.54	0.00	354,059.50	5.35	2,679,707.04	3,033,766.54	7.98
from > 6 to < 12 months	26	516,843.47	111,235.08	0.00	628,078.55	9.49	4,159,104.27	4,787,182.82	12.60
from ≥ 12 to < 18 months	7	161,037.34	37,527.98	0.00	198,565.32	3.00	815,943.85	1,014,509.17	2.67
from ≥ 18 to < 24 months	8	327,421.26	79,818.23	0.00	407,239.49	6.15	1,123,819.18	1,531,058.67	4.03
from ≥ 2 years	46	3,693,149.79	837,137.16	0.00	4,530,286.95	68.45	4,623,030.97	9,153,317.92	24.09
Subtotal	205	5,425,453.83	1,192,827.53	0.00	6,618,281.36	100.00	31,379,066.90	37,997,348.26	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	205	5,425,453.83	1,192,827.53	0.00	6,618,281.36		31,379,066.90	37,997,348.26	