

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 07/31/2012
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
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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	6,594.30 32,114,241.00 6.59%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	0.5920% 10/25/2012 9.976443 Gross 8.080919 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2012 "Pass-Through"	AA-sf A3sf	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	0.4520% 10/25/2012 115.511111 Gross 93.564000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf	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	0.7420% 10/25/2012 189.622222 Gross 153.594000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	1.0420% 10/25/2012 266.288889 Gross 215.694000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	4.4420% 10/25/2012 567.588889 Gross 459.747000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca
Total		162,164,241.00	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	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	
		Final Maturity	Years	05/28/2013	05/28/2013	05/28/2013	05/28/2013	05/28/2013	05/28/2013	05/28/2013	05/28/2013	
			Date	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
	Without optional redemption *	Average life	Years	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	
		Final Maturity	Years	05/28/2013	05/28/2013	05/28/2013	05/28/2013	05/28/2013	05/28/2013	05/28/2013	05/28/2013	
			Date	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
Series A2(G)	With optional redemption *	Average life	Years	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	
		Final Maturity	Years	10/20/2015	10/20/2015	10/20/2015	10/20/2015	10/20/2015	10/20/2015	10/20/2015	10/20/2015	
			Date	4.76	4.76	4.76	4.76	4.76	4.76	4.76	4.76	
	Without optional redemption *	Average life	Years	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.51	
		Final Maturity	Years	10/28/2015	10/28/2015	10/28/2015	10/28/2015	10/28/2015	10/28/2015	10/28/2015	10/28/2015	
			Date	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	
Series B	With optional redemption *	Average life	Years	4.76	4.76	4.76	4.76	4.76	4.76	4.76	4.76	
		Final Maturity	Years	01/25/2017	01/25/2017	01/25/2017	01/25/2017	01/25/2017	01/25/2017	01/25/2017	01/25/2017	
			Date	4.76	4.76	4.76	4.76	4.76	4.76	4.76	4.76	
	Without optional redemption *	Average life	Years	6.28	6.28	6.28	6.28	6.28	6.28	6.28	6.28	
		Final Maturity	Years	08/04/2018	08/04/2018	08/04/2018	08/04/2018	08/04/2018	08/04/2018	08/04/2018	08/04/2018	
			Date	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Series C	With optional redemption *	Average life	Years	4.76	4.76	4.76	4.76	4.76	4.76	4.76	4.76	
		Final Maturity	Years	01/25/2017	01/25/2017	01/25/2017	01/25/2017	01/25/2017	01/25/2017	01/25/2017	01/25/2017	
			Date	4.76	4.76	4.76	4.76	4.76	4.76	4.76	4.76	
	Without optional redemption *	Average life	Years	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	
		Final Maturity	Years	01/02/2022	01/02/2022	01/02/2022	01/02/2022	01/02/2022	01/02/2022	01/02/2022	01/02/2022	
			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	2.75	2.50	
		Final Maturity	Years	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	01/25/2015	07/25/2014	
			Date	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50	
	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	% CE	% CE
Class A	52.92%	85,814,241.00	54.68%	87.63%	540,700,000.00
Series A1	19.80%	32,114,241.00		78.92%	487,000,000.00
Series A2(G)	33.11%	53,700,000.00		8.70%	53,700,000.00
Series B	17.94%	29,100,000.00	33.61%	4.72%	29,100,000.00
Series C	14.31%	23,200,000.00	16.81%	3.76%	23,200,000.00
Series D	14.83%	24,050,000.00		3.90%	24,050,000.00
Issue of Bonds		162,164,241.00			617,050,000.00
Reserve Fund	16.81%	23,221,545.63		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	24,339,106.47	0.398%	
Servicer ppal collect not yet credited	230,633.29		
Servicer ints collect not yet credited	22,440.66		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	891	2,449	
Principal			
Principal outstanding	140,977,746.70	593,049,974.43	
Average loan	158,224.18	242,160.05	
Minimum	556.20	11,405.04	
Maximum	3,427,911.60	6,401,308.65	
Interest rate			
Weighted average (wac)	3.09%	4.36%	
Minimum	0.95%	2.85%	
Maximum	5.65%	6.81%	
Final maturity			
Weighted average (WARM) (months)	91	123	
Minimum	08/02/2012	04/15/2007	
Maximum	08/22/2034	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.55%	0.64%	
6-month EURIBOR/MIBOR	2.54%	9.57%	
1-year EURIBOR/MIBOR	11.58%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	78.24%	74.61%	
Mortgage Market: Savings Banks	5.20%	4.81%	
Mortgage Market: All Institutions	1.90%	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)	0.23%	0.57%	0.61%	0.75%	0.76%
Annual Percentage Rate (CPR)	2.77%	6.67%	7.02%	8.67%	8.77%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	18.11%	23.97%
(C) - Manufacturing industry	19.77%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.53%	13.88%
(F) - Building	11.91%	11.60%
(I) - Catering trade	7.62%	6.79%
(L) - Real estate activities	6.61%	6.48%
(H) - Transport and storage	2.38%	2.98%
(Q) - Health Activities and Social Services	3.63%	2.81%
(M) - Professional, scientific and technical activities	2.92%	2.62%
(R) - Artistic, recreational and entertainment activities	2.33%	1.68%
(S) - Other services	0.92%	1.15%
(N) - Clerical activities and support services	1.51%	0.60%
(J) - Information and communications	2.30%	0.58%
(B) - Extractive industries	0.53%	0.55%
(P) - Education	0.28%	0.38%
(K) - Financial and insurance activities	0.58%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning	0.07%	0.10%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucia	28.18%	29.78%
Aragon	21.25%	29.70%
Asturias	1.24%	1.06%
Balearic Islands	3.10%	2.20%
Basque Country	1.88%	2.30%
Cantabria	0.39%	0.20%
Castilla-La Mancha	6.13%	3.87%
Castilla-Leon	5.89%	5.59%
Catalonia	3.25%	3.06%
Extremadura		0.03%
Galicia	0.19%	0.09%
La Rioja	1.65%	1.66%
Madrid	1.21%	1.68%
Murcia	1.00%	0.64%
Navarra	8.71%	7.43%
Valencia	15.94%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	65	133,048.50	17,377.65	0.00	150,426.15	2.31	8,045,665.83	8,196,091.98	21.31
from > 1 to ≤ 2 months	16	58,459.74	13,032.43	0.00	71,492.17	1.10	3,843,007.00	3,914,499.17	10.18
from > 2 to ≤ 3 months	18	143,242.13	24,757.77	0.00	167,999.90	2.58	2,856,082.81	3,024,082.71	7.86
from > 3 to ≤ 6 months	13	260,365.71	68,271.31	0.00	328,637.02	5.05	5,263,783.19	5,592,420.21	14.54
from > 6 to < 12 months	26	663,381.86	152,042.61	0.00	815,424.47	12.52	5,381,879.37	6,197,303.84	16.11
from ≥ 12 to < 18 months	8	264,802.76	43,840.37	0.00	308,643.13	4.74	821,476.87	1,130,120.00	2.94
from ≥ 18 to < 24 months	8	378,328.29	65,501.40	0.00	443,829.69	6.82	939,428.45	1,383,258.14	3.60
from ≥ 2 years	46	3,459,010.90	766,834.78	0.00	4,225,845.68	64.89	4,797,520.09	9,023,365.77	23.46
Subtotal	200	5,360,639.89	1,151,658.32	0.00	6,512,298.21	100.00	31,948,843.61	38,461,141.82	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	200	5,360,639.89	1,151,658.32	0.00	6,512,298.21		31,948,843.61	38,461,141.82	