RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2012
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
Caja Rural Aragonesa y de los Pirineos
Caja Rural Central
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Ciudad Real
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Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
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Caixa Rural de Balears
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Banco Cooperativo
DZ Bank
RBS
Société Générale

Bond Underwriters and Placement Agents
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Royal Bank of Scotland
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Bancaja
Banco Pastor
BBVA
Danske Bank

Servicer Credit Support Provider
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Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
Barclays Bank PLC

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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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s 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	0.89	0.84	0.79	0.75	0.72	0.69	0.66	0.64
			Date	06/16/2013	05/28/2013	05/09/2013	04/26/2013	04/13/2013	04/01/2013	03/23/2013	03/16/2013
		Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.00	1.00
			Date	01/25/2014	01/25/2014	01/25/2014	10/25/2013	10/25/2013	10/25/2013	07/25/2013	07/25/2013
	Without optional redemption *	Average life	Years	0.89	0.84	0.79	0.75	0.72	0.69	0.66	0.64
			Date	06/16/2013	05/28/2013	05/09/2013	04/26/2013	04/13/2013	04/01/2013	03/23/2013	03/16/2013
		Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.00	1.00
			Date	01/25/2014	01/25/2014	01/25/2014	10/25/2013	10/25/2013	10/25/2013	07/25/2013	07/25/2013
Series A2(G)	With optional redemption *	Average life	Years	2.92	2.72	2.54	2.38	2.23	2.13	2.00	1.91
			Date	06/26/2015	04/13/2015	02/08/2015	12/09/2014	10/15/2014	09/09/2014	07/25/2014	06/23/2014
		Final Maturity	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.75
			Date	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015
	Without optional redemption *	Average life	Years	2.96	2.75	2.57	2.41	2.27	2.14	2.03	1.92
			Date	07/09/2015	04/25/2015	02/19/2015	12/22/2014	10/31/2014	09/15/2014	08/03/2014	06/26/2014
		Final Maturity	Years	4.51	4.25	4.00	3.75	3.50	3.25	3.00	3.00
			Date	01/25/2017	10/25/2016	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015
Series B	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.75
			Date	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015
		Final Maturity	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.75
			Date	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015
	Without optional redemption *	Average life	Years	5.64	5.32	5.02	4.74	4.48	4.24	4.02	3.82
			Date	03/13/2018	11/18/2017	08/01/2017	04/21/2017	01/16/2017	10/20/2016	08/01/2016	05/17/2016
		Final Maturity	Years	7.00	6.51	6.25	6.00	5.75	5.51	5.25	5.00
			Date	07/25/2019	01/25/2019	10/25/2018	07/25/2018	04/25/2018	01/25/2018	10/25/2017	07/25/2017
Series C	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.75
			Date	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015
		Final Maturity	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.75
			Date	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015
	Without optional redemption *	Average life	Years	9.02	8.66	8.32	7.98	7.66	7.35	7.06	6.77
			Date	07/29/2021	03/21/2021	11/14/2020	07/16/2020	03/21/2020	11/30/2019	08/13/2019	05/01/2019
		Final Maturity	Years	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
			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	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.75
			Date	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015
		Final Maturity	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.75
			Date	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015
	Without optional redemption *	Average life	Years	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
			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	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
			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

* 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	% CE		At issue date	% CE
Class A	52.92%	85,814,241.00	54.68%	87.63%	540,700,000.00	12.88%
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	7.97%
Series C	14.31%	23,200,000.00	16.81%	3.76%	23,200,000.00	4.06%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		29,157,031.96	0.426%
Servicer ppal collect not yet credited		284,132.23	
Servicer ints collect not yet credited		51,157.13	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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Collateral: SME Loans

General

	Current	At constitution date
Count	877	2,449
Principal		
Principal outstanding	136,427,862.96	593,049,974.43
Average loan	155,561.99	242,160.05
Minimum	461.00	11,405.04
Maximum	3,325,756.99	6,401,308.65
Interest rate		
Weighted average (wac)	2.98%	4.36%
Minimum	0.81%	2.85%
Maximum	5.50%	6.81%
Final maturity		
Weighted average (WARM) (months)	90	123
Minimum	10/03/2012	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	2.45%	9.57%
1-year EURIBOR/MIBOR	11.42%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	78.44%	74.61%
Mortgage Market: Savings Banks	5.21%	4.81%
Mortgage Market: All Institutions	1.92%	1.62%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.13%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	18.05%	23.97%
(C) - Manufacturing industry	19.75%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.62%	13.88%
(F) - Building	11.76%	11.60%
(I) - Catering trade	7.69%	6.79%
(L) - Real estate activities	6.64%	6.48%
(H) - Transport and storage	2.39%	2.98%
(Q) - Health Activities and Social Services	3.64%	2.81%
(M) - Professional, scientific and technical activities	2.89%	2.62%
(R) - Artistic, recreational and entertainment activities	2.34%	1.68%
(S) - Other services	0.93%	1.15%
(N) - Clerical activities and support services	1.52%	0.60%
(J) - Information and communications	2.29%	0.58%
(B) - Extractive industries	0.52%	0.55%
(P) - Education	0.29%	0.38%
(K) - Financial and insurance activities	0.61%	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%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.02%	0.29%	0.55%	0.74%	0.75%
Annual Percentage Rate (CPR)	0.21%	3.44%	6.39%	8.48%	8.63%

Geographic distribution

	Current	At constitution date
Andalucia	28.34%	29.78%
Aragon	21.00%	29.70%
Asturias	1.27%	1.06%
Balearic Islands	3.16%	2.20%
Basque Country	1.88%	2.30%
Cantabria	0.39%	0.20%
Castilla-La Mancha	6.18%	3.87%
Castilla-Leon	5.92%	5.59%
Catalonia	3.16%	3.06%
Extremadura		0.03%
Galicia	0.19%	0.09%
La Rioja	1.67%	1.66%
Madrid	1.19%	1.68%
Murcia	1.02%	0.64%
Navarra	8.55%	7.43%
Valencia	16.08%	10.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	61	102,402.67	14,550.10	0.00	116,952.77	1.67	9,284,127.69	9,401,080.46	24.69
from > 1 to ≤ 2 months	27	112,246.83	13,981.07	0.00	126,227.90	1.80	2,801,110.06	2,927,337.96	7.69
from > 2 to ≤ 3 months	17	111,601.26	18,301.84	0.00	129,903.10	1.85	2,269,917.44	2,399,820.54	6.30
from > 3 to ≤ 6 months	10	216,395.96	72,794.74	0.00	289,190.70	4.12	4,855,275.96	5,144,466.66	13.51
from > 6 to < 12 months	15	505,722.45	85,903.49	0.00	591,625.94	8.43	2,950,687.87	3,542,313.81	9.30
from ≥ 12 to < 18 months	19	691,091.83	156,185.19	0.00	847,277.02	12.07	3,397,631.81	4,244,908.83	11.15
from ≥ 18 to < 24 months	7	373,325.57	70,443.84	0.00	443,769.41	6.32	910,868.93	1,354,638.34	3.56
from ≥ 2 years	47	3,677,528.41	797,837.43	0.00	4,475,365.84	63.75	4,584,113.03	9,059,478.87	23.79
Subtotal	203	5,790,314.98	1,229,997.70	0.00	7,020,312.68	100.00	31,053,732.79	38,074,045.47	100.00
Doubt debts (subjectives)									
	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	203	5,790,314.98	1,229,997.70	0.00	7,020,312.68		31,053,732.79	38,074,045.47	

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