

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 10/31/2012
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
Caja Rural Aragonesa y de los Pirineos
Caja Rural Central
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Ciudad Real
Caja Rural de Córdoba
Caja Rural de Gijón
Caja Rural de Navarra
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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Caja 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

Barclays Bank PLC

Market

AIAP Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

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	5,212.77 25,386,189.90 5.21%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	0.3530% 01/25/2013 4.702498 Gross 3.809023 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2013 "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	0.2130% 01/25/2013 54.433333 Gross 44.091000 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	0.5030% 01/25/2013 128.544444 Gross 104.121000 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	0.8030% 01/25/2013 205.211111 Gross 166.221000 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	4.2030% 01/25/2013 537.050000 Gross 435.010500 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca
Total		155,436,189.90	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	0.73	0.68	0.63	0.59	0.56	0.52	0.50	0.48	
		Final Maturity	Years	07/20/2013	06/30/2013	06/11/2013	05/29/2013	05/17/2013	05/04/2013	04/25/2013	04/18/2013	
			1.25	1.25	1.00	1.00	1.00	1.00	0.75	0.75		
			Date	01/25/2014	01/25/2014	10/25/2013	10/25/2013	10/25/2013	10/25/2013	07/25/2013	07/25/2013	
	Without optional redemption *	Average life	Years	0.73	0.68	0.63	0.59	0.56	0.52	0.50	0.48	
		Final Maturity	Years	07/20/2013	06/30/2013	06/11/2013	05/29/2013	05/17/2013	05/04/2013	04/25/2013	04/18/2013	
			Date	01/25/2014	01/25/2014	10/25/2013	10/25/2013	10/25/2013	10/25/2013	07/25/2013	07/25/2013	
Series A2(G)	With optional redemption *	Average life	Years	2.63	2.44	2.27	2.11	1.97	1.87	1.75	1.67	
		Final Maturity	Years	06/11/2015	04/03/2015	01/31/2015	12/04/2014	10/13/2014	09/08/2014	07/26/2014	06/25/2014	
			3.75	3.50	3.25	3.00	2.75	2.75	2.50	2.50	2.50	
			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	2.66	2.47	2.30	2.14	2.01	1.89	1.78	1.68	
		Final Maturity	Years	06/22/2015	04/12/2015	02/10/2015	12/15/2014	10/27/2014	09/14/2014	08/04/2014	06/29/2014	
			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	3.75	3.50	3.25	3.00	2.75	2.50	2.50	2.50	
		Final Maturity	Years	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015	
			3.75	3.50	3.25	3.00	2.75	2.75	2.50	2.50	2.50	
			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	5.34	5.04	4.74	4.47	4.22	3.98	3.77	3.57	
		Final Maturity	Years	02/26/2018	11/06/2017	07/22/2017	04/14/2017	01/11/2017	10/18/2016	08/01/2016	05/19/2016	
			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	3.75	3.50	3.25	3.00	2.75	2.50	2.50	2.50	
		Final Maturity	Years	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015	
			3.75	3.50	3.25	3.00	2.75	2.75	2.50	2.50	2.50	
			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	8.73	8.38	8.04	7.71	7.39	7.09	6.80	6.52	
		Final Maturity	Years	07/15/2021	03/09/2021	11/04/2020	07/08/2020	03/15/2020	11/25/2019	08/11/2019	04/30/2019	
			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	3.75	3.50	3.25	3.00	2.75	2.50	2.50	2.50	
		Final Maturity	Years	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015	
			3.75	3.50	3.25	3.00	2.75	2.75	2.50	2.50	2.50	
			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	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76	
		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	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		At issue date	
			% CE		% CE
Class A		50.88%		87.63%	
Series A1		79,086,189.90	57.74%	540,700,000.00	12.88%
Series A2(G)		25,386,189.90		487,000,000.00	
Series B		53,700,000.00		53,700,000.00	
Series C		29,100,000.00	35.60%	29,100,000.00	7.97%
Series D		23,200,000.00	17.94%	23,200,000.00	4.06%
Issue of Bonds		24,050,000.00	3.90%	24,050,000.00	
		155,436,189.90		617,050,000.00	
Reserve Fund		23,567,934.11	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		24,669,882.58	0.143%
Servicer ppal collect not yet credited		814,333.83	
Servicer ints collect not yet credited		20,095.13	
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	864	2,449	
Principal			
Principal outstanding	133,281,684.78	593,049,974.43	
Average loan	154,261.21	242,160.05	
Minimum	358.25	11,405.04	
Maximum	3,274,522.38	6,401,308.65	
Interest rate			
Weighted average (wac)	2.92%	4.36%	
Minimum	0.72%	2.85%	
Maximum	5.50%	6.81%	
Final maturity			
Weighted average (WARM) (months)	88	123	
Minimum	01/01/1900	04/15/2007	
Maximum	08/22/2034	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.53%	0.64%	
6-month EURIBOR/MIBOR	2.43%	9.57%	
1-year EURIBOR/MIBOR	11.40%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	78.55%	74.61%	
Mortgage Market: Savings Banks	5.26%	4.81%	
Mortgage Market: All Institutions	1.83%	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)	0.99%	0.54%	0.56%	0.70%	0.75%
Annual Percentage Rate (CPR)	11.29%	6.35%	6.51%	8.09%	8.67%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	18.26%	23.97%
(C) - Manufacturing industry	19.81%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.55%	13.88%
(F) - Building	11.91%	11.60%
(I) - Catering trade	7.63%	6.79%
(L) - Real estate activities	6.72%	6.48%
(H) - Transport and storage	2.38%	2.98%
(Q) - Health Activities and Social Services	3.18%	2.81%
(M) - Professional, scientific and technical activities	2.91%	2.62%
(R) - Artistic, recreational and entertainment activities	2.37%	1.68%
(S) - Other services	0.94%	1.15%
(N) - Clerical activities and support services	1.54%	0.60%
(J) - Information and communications	2.31%	0.58%
(B) - Extractive industries	0.52%	0.55%
(P) - Education	0.28%	0.38%
(K) - Financial and insurance activities	0.62%	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	28.59%	29.78%
Aragon	20.44%	29.70%
Asturias	1.28%	1.06%
Balearic Islands	3.21%	2.20%
Basque Country	1.90%	2.30%
Cantabria	0.39%	0.20%
Castilla-La Mancha	6.23%	3.87%
Castilla-Leon	5.96%	5.59%
Catalonia	3.17%	3.06%
Extremadura		0.03%
Galicia	0.20%	0.09%
La Rioja	1.62%	1.66%
Madrid	1.20%	1.68%
Murcia	1.03%	0.64%
Navarra	8.63%	7.43%
Valencia	16.15%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	55	87,256.64	16,310.83	0.00	103,567.47	1.47	6,466,791.95	6,570,359.42	19.15
from > 1 to ≤ 2 months	17	107,681.06	9,224.89	0.00	116,905.95	1.66	2,183,846.83	2,300,752.78	6.71
from > 2 to ≤ 3 months	15	65,577.21	19,373.51	0.00	84,950.72	1.20	2,292,699.60	2,377,650.32	6.93
from > 3 to ≤ 6 months	7	37,420.13	10,651.49	0.00	48,071.62	0.68	807,513.83	855,585.45	2.49
from > 6 to < 12 months	16	683,140.12	144,225.30	0.00	827,365.42	11.72	6,268,068.55	7,095,433.97	20.68
from ≥ 12 to < 18 months	23	790,833.96	176,170.75	0.00	967,004.71	13.70	3,778,668.34	4,745,671.05	13.83
from ≥ 18 to < 24 months	5	330,651.63	68,961.92	0.00	399,613.55	5.66	896,530.05	1,296,143.60	3.78
from ≥ 2 years	48	3,707,204.90	803,506.59	0.00	4,510,711.49	63.91	4,558,832.37	9,069,543.86	26.43
Subtotal	186	5,809,765.65	1,248,425.28	0.00	7,058,190.93	100.00	27,252,949.52	34,311,140.45	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	186	5,809,765.65	1,248,425.28	0.00	7,058,190.93		27,252,949.52	34,311,140.45	