

## RURALPYME 2 FTPYME Fondo de Titulización de Activos

## Brief report

Date: 11/30/2012  
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  
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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  
Barclays Bank PLC

Market  
AIAF 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<br>ISIN Code          | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                                  | Rating        |              |
|                              |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                                             | Current       | Original     |
| Series A1<br>ES0374352005    | 11/24/2006<br>4,870    | 5,212.77<br>25,386,189.90<br>5.21%                            | 100,000.00<br>487,000,000.00 | Floating<br>3M Euribor+0.150%<br>25.Jan/Apr/Jul/Oct        | 0.3530%<br>01/25/2013<br>4.702498 Gross<br>3.809023 Net     | 04/25/2030<br>Quarterly<br>25.Jan/Apr/Jul/Oct | 01/25/2013<br>"Pass-Through"                                                                     | AA-sf<br>A3sf | AAA<br>Aaa   |
| Series A2(G)<br>ES0374352013 | 11/24/2006<br>537      | 100,000.00<br>53,700,000.00<br>100.00%                        | 100,000.00<br>53,700,000.00  | Floating<br>3M Euribor+0.010%<br>25.Jan/Apr/Jul/Oct        | 0.2130%<br>01/25/2013<br>54.433333 Gross<br>44.091000 Net   | 04/25/2030<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | AA-sf<br>A3sf | AAA<br>Aaa   |
| Series B<br>ES0374352021     | 11/24/2006<br>291      | 100,000.00<br>29,100,000.00<br>100.00%                        | 100,000.00<br>29,100,000.00  | Floating<br>3M Euribor+0.300%<br>25.Jan/Apr/Jul/Oct        | 0.5030%<br>01/25/2013<br>128.544444 Gross<br>104.121000 Net | 04/25/2030<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential                 | Asf<br>Baa2   | A<br>A2      |
| Series C<br>ES0374352039     | 11/24/2006<br>232      | 100,000.00<br>23,200,000.00<br>100.00%                        | 100,000.00<br>23,200,000.00  | Floating<br>3M Euribor+0.600%<br>25.Jan/Apr/Jul/Oct        | 0.8030%<br>01/25/2013<br>205.211111 Gross<br>166.221000 Net | 04/25/2030<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential                 | BBsf<br>B3    | BBB-<br>Baa3 |
| Series D<br>ES0374352047     | 11/24/2006<br>481      | 50,000.00<br>24,050,000.00<br>100.00%                         | 50,000.00<br>24,050,000.00   | Floating<br>3M Euribor+4.000%<br>25.Jan/Apr/Jul/Oct        | 4.2030%<br>01/25/2013<br>537.050000 Gross<br>435.010500 Net | 04/25/2030<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>Due to Cash<br>Reserve reduction                                             | CC<br>C       | CC<br>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 | 0.71       | 0.67       | 0.62       | 0.60       | 0.57       | 0.54       | 0.51       | 0.50       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 07/12/2013 | 06/25/2013 | 06/09/2013 | 05/30/2013 | 05/19/2013 | 05/09/2013 | 04/30/2013 | 04/25/2013 |  |
|                                                                                                                     |                               |                         | Date  | 1.25       | 1.25       | 1.00       | 1.00       | 1.00       | 1.00       | 0.75       | 0.75       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 0.71       | 0.67       | 0.62       | 0.60       | 0.57       | 0.54       | 0.51       | 0.50       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 07/12/2013 | 06/25/2013 | 06/09/2013 | 05/30/2013 | 05/19/2013 | 05/09/2013 | 04/30/2013 | 04/25/2013 |  |
|                                                                                                                     |                               |                         | Date  | 1.25       | 1.25       | 1.00       | 1.00       | 1.00       | 1.00       | 0.75       | 0.75       |  |
| Series A2(G)                                                                                                        | With optional redemption *    | Average life            | Years | 2.61       | 2.43       | 2.26       | 2.11       | 1.97       | 1.88       | 1.77       | 1.69       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 06/04/2015 | 03/29/2015 | 01/29/2015 | 12/04/2014 | 10/15/2014 | 09/12/2014 | 08/01/2014 | 07/03/2014 |  |
|                                                                                                                     |                               |                         | Date  | 3.75       | 3.50       | 3.25       | 3.00       | 2.75       | 2.75       | 2.50       | 2.50       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 2.64       | 2.45       | 2.29       | 2.14       | 2.01       | 1.90       | 1.79       | 1.70       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 06/14/2015 | 04/07/2015 | 02/07/2015 | 12/16/2014 | 10/30/2014 | 09/18/2014 | 08/10/2014 | 07/07/2014 |  |
|                                                                                                                     |                               |                         | Date  | 4.25       | 4.00       | 3.75       | 3.50       | 3.25       | 3.00       | 2.75       | 2.75       |  |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 3.75       | 3.50       | 3.25       | 3.00       | 2.75       | 2.75       | 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 |  |
|                                                                                                                     |                               |                         | Date  | 3.75       | 3.50       | 3.25       | 3.00       | 2.75       | 2.75       | 2.50       | 2.50       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 5.32       | 5.02       | 4.73       | 4.47       | 4.22       | 3.99       | 3.78       | 3.58       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 02/18/2018 | 10/31/2017 | 07/19/2017 | 04/13/2017 | 01/12/2017 | 10/20/2016 | 08/06/2016 | 05/25/2016 |  |
|                                                                                                                     |                               |                         | Date  | 6.50       | 6.25       | 6.00       | 5.75       | 5.50       | 5.25       | 5.00       | 4.75       |  |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 3.75       | 3.50       | 3.25       | 3.00       | 2.75       | 2.75       | 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 |  |
|                                                                                                                     |                               |                         | Date  | 3.75       | 3.50       | 3.25       | 3.00       | 2.75       | 2.75       | 2.50       | 2.50       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 8.71       | 8.36       | 8.02       | 7.70       | 7.39       | 7.09       | 6.80       | 6.52       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 07/09/2021 | 03/03/2021 | 10/31/2020 | 07/05/2020 | 03/14/2020 | 11/26/2019 | 08/12/2019 | 05/03/2019 |  |
|                                                                                                                     |                               |                         | Date  | 21.76      | 21.76      | 21.76      | 21.76      | 21.76      | 21.76      | 21.76      | 21.76      |  |
| Series D                                                                                                            | With optional redemption *    | Average life            | Years | 3.75       | 3.50       | 3.25       | 3.00       | 2.75       | 2.75       | 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 |  |
|                                                                                                                     |                               |                         | Date  | 3.75       | 3.50       | 3.25       | 3.00       | 2.75       | 2.75       | 2.50       | 2.50       |  |
|                                                                                                                     | 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  | 21.76      | 21.76      | 21.76      | 21.76      | 21.76      | 21.76      | 21.76      | 21.76      |  |

\* 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%  | 79,086,189.90  | 57.74%        | 87.63% | 540,700,000.00 |
| Series A1               |  | 16.33%  | 25,386,189.90  |               | 78.92% | 487,000,000.00 |
| Series A2(G)            |  | 34.55%  | 53,700,000.00  |               | 8.70%  | 53,700,000.00  |
| Series B                |  | 18.72%  | 29,100,000.00  | 35.60%        | 4.72%  | 29,100,000.00  |
| Series C                |  | 14.93%  | 23,200,000.00  | 17.94%        | 3.76%  | 23,200,000.00  |
| Series D                |  | 15.47%  | 24,050,000.00  |               | 3.90%  | 24,050,000.00  |
| Issue of Bonds          |  |         | 155,436,189.90 |               |        | 617,050,000.00 |
| Reserve Fund            |  | 17.94%  | 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                       |           | 27,977,062.77 | 0.142%   |
| Servicer ppal collect not yet credited |           | 173,273.36    |          |
| Servicer ints collect not yet credited |           | 22,260.90     |          |
| Liabilities                            | Available | Balance       | Interest |
| Start-up Loan L/T                      |           | 0.00          |          |
| Start-up Loan S/T                      |           | 0.00          |          |

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**Swap**  
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### Collateral: SME Loans

| General                                     |                |                      |  |
|---------------------------------------------|----------------|----------------------|--|
|                                             | Current        | At constitution date |  |
| Count                                       | 848            | 2,449                |  |
| Principal                                   |                |                      |  |
| Principal outstanding                       | 130,677,994.93 | 593,049,974.43       |  |
| Average loan                                | 154,101.41     | 242,160.05           |  |
| Minimum                                     | 291.02         | 11,405.04            |  |
| Maximum                                     | 3,222,499.27   | 6,401,308.65         |  |
| Interest rate                               |                |                      |  |
| Weighted average (wac)                      | 2.85%          | 4.36%                |  |
| Minimum                                     | 0.72%          | 2.85%                |  |
| Maximum                                     | 5.50%          | 6.81%                |  |
| Final maturity                              |                |                      |  |
| Weighted average (WARM) (months)            | 88             | 123                  |  |
| Minimum                                     | 12/09/2012     | 04/15/2007           |  |
| Maximum                                     | 08/22/2034     | 05/18/2026           |  |
| Index (principal outstanding distribution)  |                |                      |  |
| 3-month EURIBOR/MIBOR                       | 0.54%          | 0.64%                |  |
| 6-month EURIBOR/MIBOR                       | 2.41%          | 9.57%                |  |
| 1-year EURIBOR/MIBOR                        | 11.41%         | 8.58%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 78.59%         | 74.61%               |  |
| Mortgage Market: Savings Banks              | 5.21%          | 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)    | 0.60%         | 0.54%         | 0.52%         | 0.68%          | 0.75%      |
| Annual Percentage Rate (CPR) | 6.96%         | 6.26%         | 6.09%         | 7.81%          | 8.65%      |

| Distribution by sector (CNAE 2009)                                          |         |                      |
|-----------------------------------------------------------------------------|---------|----------------------|
|                                                                             | Current | At constitution date |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 18.28%  | 23.97%               |
| (C) - Manufacturing industry                                                | 19.67%  | 23.56%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 18.66%  | 13.88%               |
| (F) - Building                                                              | 12.02%  | 11.60%               |
| (I) - Catering trade                                                        | 7.66%   | 6.79%                |
| (L) - Real estate activities                                                | 6.50%   | 6.48%                |
| (H) - Transport and storage                                                 | 2.40%   | 2.98%                |
| (Q) - Health Activities and Social Services                                 | 3.21%   | 2.81%                |
| (M) - Professional, scientific and technical activities                     | 2.95%   | 2.62%                |
| (R) - Artistic, recreational and entertainment activities                   | 2.39%   | 1.68%                |
| (S) - Other services                                                        | 0.95%   | 1.15%                |
| (N) - Clerical activities and support services                              | 1.51%   | 0.60%                |
| (J) - Information and communications                                        | 2.31%   | 0.58%                |
| (B) - Extractive industries                                                 | 0.53%   | 0.55%                |
| (P) - Education                                                             | 0.28%   | 0.38%                |
| (K) - Financial and insurance activities                                    | 0.63%   | 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               | 28.56%  | 29.78%               |
| Aragon                  | 20.29%  | 29.70%               |
| Asturias                | 1.30%   | 1.06%                |
| Balearic Islands        | 3.26%   | 2.20%                |
| Basque Country          | 1.91%   | 2.30%                |
| Cantabria               | 0.40%   | 0.20%                |
| Castilla-La Mancha      | 6.27%   | 3.87%                |
| Castilla-Leon           | 5.96%   | 5.59%                |
| Catalonia               | 3.09%   | 3.06%                |
| Extremadura             |         | 0.03%                |
| Galicia                 | 0.20%   | 0.09%                |
| La Rioja                | 1.62%   | 1.66%                |
| Madrid                  | 1.21%   | 1.68%                |
| Murcia                  | 1.03%   | 0.64%                |
| Navarra                 | 8.69%   | 7.43%                |
| Valencia                | 16.22%  | 10.65%               |

| Current delinquency              |        |              |              |       |              |        |                  |               |        |
|----------------------------------|--------|--------------|--------------|-------|--------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt |              |       |              |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal    | Interest     | Other | Total        | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |              |              |       |              |        |                  |               |        |
| Up to 1 month                    | 60     | 160,780.45   | 28,888.85    | 0.00  | 189,669.30   | 2.59   | 7,165,318.39     | 7,354,987.69  | 20.89  |
| from > 1 to ≤ 2 months           | 22     | 105,217.91   | 14,854.85    | 0.00  | 120,072.76   | 1.64   | 2,989,592.08     | 3,109,664.84  | 8.83   |
| from > 2 to ≤ 3 months           | 12     | 48,189.71    | 14,757.96    | 0.00  | 62,947.67    | 0.86   | 1,607,420.01     | 1,670,367.68  | 4.74   |
| from > 3 to ≤ 6 months           | 5      | 24,148.73    | 7,719.57     | 0.00  | 31,868.30    | 0.44   | 575,168.82       | 607,037.12    | 1.72   |
| from > 6 to < 12 months          | 16     | 760,294.56   | 158,366.98   | 0.00  | 918,661.54   | 12.55  | 6,309,212.82     | 7,227,874.36  | 20.53  |
| from ≥ 12 to < 18 months         | 22     | 766,337.74   | 161,323.70   | 0.00  | 927,661.44   | 12.67  | 3,312,211.28     | 4,239,872.72  | 12.04  |
| from ≥ 18 to < 24 months         | 5      | 125,608.88   | 42,540.61    | 0.00  | 168,149.49   | 2.30   | 798,588.14       | 966,737.63    | 2.75   |
| from ≥ 2 years                   | 50     | 4,030,839.79 | 870,875.89   | 0.00  | 4,901,715.68 | 66.96  | 5,133,566.71     | 10,035,282.39 | 28.50  |
| Subtotal                         | 192    | 6,021,417.77 | 1,299,328.41 | 0.00  | 7,320,746.18 | 100.00 | 27,891,078.25    | 35,211,824.43 | 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                            | 192    | 6,021,417.77 | 1,299,328.41 | 0.00  | 7,320,746.18 |        | 27,891,078.25    | 35,211,824.43 |        |