

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 12/31/2012
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
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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 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	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 3.714973 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 01/25/2013 25.Jan/Apr/Jul/Oct	0.2130% 01/25/2013 54.433333 Gross 43.002333 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / 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 101.550111 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	0.8030% 01/25/2013 205.211111 Gross 162.116778 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	4.2030% 01/25/2013 537.050000 Gross 424.269500 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	06/03/2013	05/23/2013	05/16/2013	05/08/2013	04/30/2013	04/23/2013	04/19/2013	04/16/2013	
		Final Maturity	Years	1.25	1.00	1.00	1.00	1.00	0.75	0.75	0.75	
			Date	01/25/2014	10/25/2013	10/25/2013	10/25/2013	10/25/2013	07/25/2013	07/25/2013	07/25/2013	
	Without optional redemption *	Average life	Years	06/03/2013	05/23/2013	05/16/2013	05/08/2013	04/30/2013	04/23/2013	04/19/2013	04/16/2013	
		Final Maturity	Years	1.25	1.00	1.00	1.00	1.00	0.75	0.75	0.75	
			Date	01/25/2014	10/25/2013	10/25/2013	10/25/2013	10/25/2013	07/25/2013	07/25/2013	07/25/2013	
Series A2(G)	With optional redemption *	Average life	Years	05/07/2015	03/05/2015	01/07/2015	11/16/2014	10/01/2014	08/30/2014	07/20/2014	06/24/2014	
		Final Maturity	Years	3.75	3.50	3.25	3.00	2.75	2.75	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	2.55	2.38	2.22	2.09	1.97	1.86	1.76	1.67	
		Final Maturity	Years	05/14/2015	03/11/2015	01/14/2015	11/25/2014	10/13/2014	09/04/2014	07/29/2014	06/27/2014	
			Date	01/25/2017	07/25/2016	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	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	3.75	3.50	3.25	3.00	2.75	2.75	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	5.27	4.97	4.69	4.43	4.19	3.97	3.77	3.57	
		Final Maturity	Years	01/30/2018	10/13/2017	07/04/2017	03/31/2017	01/01/2017	10/12/2016	07/30/2016	05/20/2016	
			Date	04/25/2019	01/25/2019	10/25/2018	07/25/2018	04/25/2018	01/25/2018	07/25/2017	07/25/2017	
Series C	With optional redemption *	Average life	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	
		Final Maturity	Years	3.75	3.50	3.25	3.00	2.75	2.75	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	8.68	8.33	8.00	7.68	7.37	7.08	6.79	6.52	
		Final Maturity	Years	06/28/2021	02/21/2021	10/23/2020	06/28/2020	03/07/2020	11/20/2019	08/08/2019	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	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	3.75	3.50	3.25	3.00	2.75	2.75	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%	79,086,189.90	57.74%	87.63%	540,700,000.00	12.88%	
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	7.97%	
Series C	14.93%	23,200,000.00	17.94%	3.76%	23,200,000.00	4.06%	
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		33,390,165.09	0.144%
Servicer ppal collect not yet credited		1,593,952.62	
Servicer ints collect not yet credited		523,354.17	
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	825	2,449	
Principal			
Principal outstanding	125,160,914.63	593,049,974.43	
Average loan	151,710.20	242,160.05	
Minimum	579.19	11,405.04	
Maximum	3,171,663.54	6,401,308.65	
Interest rate			
Weighted average (wac)	2.76%	4.36%	
Minimum	0.57%	2.85%	
Maximum	5.75%	6.81%	
Final maturity			
Weighted average (WARM) (months)	89	123	
Minimum	01/16/2013	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	2.30%	9.57%	
1-year EURIBOR/MIBOR	10.89%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.07%	74.61%	
Mortgage Market: Savings Banks	5.30%	4.81%	
Mortgage Market: All Institutions	1.89%	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)	2.93%	1.51%	0.90%	0.85%	0.78%
Annual Percentage Rate (CPR)	30.03%	16.72%	10.33%	9.77%	8.97%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	17.46%	23.97%
(C) - Manufacturing industry	19.43%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.48%	13.88%
(F) - Building	12.38%	11.60%
(I) - Catering trade	7.83%	6.79%
(L) - Real estate activities	6.70%	6.48%
(H) - Transport and storage	2.47%	2.98%
(Q) - Health Activities and Social Services	3.31%	2.81%
(M) - Professional, scientific and technical activities	3.01%	2.62%
(R) - Artistic, recreational and entertainment activities	2.46%	1.68%
(S) - Other services	0.98%	1.15%
(N) - Clerical activities and support services	1.56%	0.60%
(J) - Information and communications	2.36%	0.58%
(B) - Extractive industries	0.54%	0.55%
(P) - Education	0.29%	0.38%
(K) - Financial and insurance activities	0.65%	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	28.32%	29.78%
Aragon	19.92%	29.70%
Asturias	1.34%	1.06%
Balearic Islands	3.38%	2.20%
Basque Country	1.93%	2.30%
Cantabria	0.41%	0.20%
Castilla-La Mancha	6.28%	3.87%
Castilla-Leon	6.10%	5.59%
Catalonia	3.15%	3.06%
Extremadura		0.03%
Galicia	0.20%	0.09%
La Rioja	1.67%	1.66%
Madrid	0.54%	1.68%
Murcia	1.07%	0.64%
Navarra	8.94%	7.43%
Valencia	16.73%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	47	278,978.88	35,884.32	0.00	314,863.20	5.02	6,465,110.96	6,779,974.16	21.49
from > 1 to ≤ 2 months	30	147,448.22	19,011.36	0.00	166,459.58	2.66	3,369,696.46	3,536,156.04	11.21
from > 2 to ≤ 3 months	16	103,857.72	16,288.42	0.00	120,146.14	1.92	2,499,797.68	2,619,943.82	8.30
from > 3 to ≤ 6 months	3	19,095.27	4,090.40	0.00	23,185.67	0.37	319,385.00	342,570.67	1.09
from > 6 to < 12 months	13	753,389.54	143,322.29	0.00	896,711.83	14.31	5,640,123.22	6,536,835.05	20.72
from ≥ 12 to < 18 months	20	683,258.35	156,656.39	0.00	839,914.74	13.40	2,826,265.82	3,666,180.56	11.62
from ≥ 18 to < 24 months	5	100,681.33	29,311.93	0.00	129,993.26	2.07	442,750.06	572,743.32	1.82
from ≥ 2 years	48	3,079,474.59	696,042.54	0.00	3,775,517.13	60.25	3,723,706.69	7,499,223.82	23.77
Subtotal	182	5,166,183.90	1,100,607.65	0.00	6,266,791.55	100.00	25,286,835.89	31,553,627.44	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	182	5,166,183.90	1,100,607.65	0.00	6,266,791.55		25,286,835.89	31,553,627.44	