

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 04/30/2013
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
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RBS
Société Générale

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Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Swap
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Assets Custodian
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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	1,193.96 5,814,585.20 1.19%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	0.3570% 07/25/2013 1.077449 Gross 0.851185 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2013 "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	0.2170% 07/25/2013 54.852778 Gross 43.333695 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	0.5070% 07/25/2013 128.158333 Gross 101.245083 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+sf 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	0.8070% 07/25/2013 203.991667 Gross 161.153417 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	4.2070% 07/25/2013 531.718056 Gross 420.057264 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca
Total		135,864,585.20	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	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	
		Final Maturity	Years	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	
			Date	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	
	Without optional redemption *	Average life	Years	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	
		Final Maturity	Years	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	
			Date	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	
Series A2(G)	With optional redemption *	Average life	Years	03/12/2015	01/19/2015	12/16/2014	11/04/2014	09/27/2014	09/03/2014	07/31/2014	07/11/2014	
		Final Maturity	Years	04/25/2016	01/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015	
			Date	04/25/2016	01/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015	
	Without optional redemption *	Average life	Years	03/25/2015	02/03/2015	12/21/2014	11/11/2014	10/09/2014	09/08/2014	08/10/2014	07/16/2014	
		Final Maturity	Years	10/25/2016	07/25/2016	04/25/2016	01/25/2016	01/25/2016	10/25/2015	10/25/2015	07/25/2015	
			Date	10/25/2016	07/25/2016	04/25/2016	01/25/2016	01/25/2016	10/25/2015	10/25/2015	07/25/2015	
Series B	With optional redemption *	Average life	Years	04/25/2016	01/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015	
		Final Maturity	Years	04/25/2016	01/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015	
			Date	04/25/2016	01/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015	
	Without optional redemption *	Average life	Years	12/20/2017	09/11/2017	06/11/2017	03/18/2017	12/27/2016	10/14/2016	08/09/2016	06/06/2016	
		Final Maturity	Years	04/25/2019	01/25/2019	10/25/2018	07/25/2018	01/25/2018	01/25/2018	10/25/2017	07/25/2017	
			Date	04/25/2019	01/25/2019	10/25/2018	07/25/2018	01/25/2018	01/25/2018	10/25/2017	07/25/2017	
Series C	With optional redemption *	Average life	Years	04/25/2016	01/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015	
		Final Maturity	Years	04/25/2016	01/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015	
			Date	04/25/2016	01/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015	
	Without optional redemption *	Average life	Years	05/05/2021	01/10/2021	09/21/2020	06/05/2020	02/22/2020	11/13/2019	08/08/2019	05/06/2019	
		Final Maturity	Years	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	
			Date	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	
Series D	With optional redemption *	Average life	Years	04/25/2016	01/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015	
		Final Maturity	Years	04/25/2016	01/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015	
			Date	04/25/2016	01/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015	
	Without optional redemption *	Average life	Years	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	
		Final Maturity	Years	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	
			Date	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	

* 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	43.80%	59,514,585.20	66.82%	87.63%	540,700,000.00	12.88%
Series A1	4.28%	5,814,585.20		78.92%	487,000,000.00	
Series A2(G)	39.52%	53,700,000.00		8.70%	53,700,000.00	
Series B	21.42%	29,100,000.00	40.80%	4.72%	29,100,000.00	7.97%
Series C	17.08%	23,200,000.00	20.05%	3.76%	23,200,000.00	4.06%
Series D	17.70%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		135,864,585.20			617,050,000.00	
Reserve Fund	20.05%	22,417,688.08		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		23,418,613.05	0.146%
Servicer ppal collect not yet credited		152,261.85	
Servicer ints collect not yet credited		16,406.52	
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	763	2,449
Principal		
Principal outstanding	114,281,100.66	593,049,974.43
Average loan	149,778.64	242,160.05
Minimum	287.49	11,405.04
Maximum	3,060,673.31	6,401,308.65
Interest rate		
Weighted average (wac)	2.56%	4.36%
Minimum	0.57%	2.85%
Maximum	5.00%	6.81%
Final maturity		
Weighted average (WARM) (months)	86	123
Minimum	05/09/2013	04/15/2007
Maximum	05/24/2026	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.52%	0.64%
6-month EURIBOR/MIBOR	1.81%	9.57%
1-year EURIBOR/MIBOR	11.20%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	79.40%	74.61%
Mortgage Market: Savings Banks	5.15%	4.81%
Mortgage Market: All Institutions	1.92%	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)	0.41%	0.90%	1.15%	0.85%	0.78%
Annual Percentage Rate (CPR)	4.84%	10.23%	12.93%	9.78%	9.00%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	17.90%	23.97%
(C) - Manufacturing industry	18.94%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.23%	13.88%
(F) - Building	12.69%	11.60%
(I) - Catering trade	7.73%	6.79%
(L) - Real estate activities	6.90%	6.48%
(H) - Transport and storage	2.39%	2.98%
(Q) - Health Activities and Social Services	3.39%	2.81%
(M) - Professional, scientific and technical activities	3.08%	2.62%
(R) - Artistic, recreational and entertainment activities	2.41%	1.68%
(S) - Other services	0.91%	1.15%
(N) - Clerical activities and support services	1.46%	0.60%
(J) - Information and communications	2.32%	0.58%
(B) - Extractive industries	0.55%	0.55%
(P) - Education	0.30%	0.38%
(K) - Financial and insurance activities	0.66%	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	28.62%	29.78%
Aragon	19.71%	29.70%
Asturias	1.41%	1.06%
Balearic Islands	3.04%	2.20%
Basque Country	1.88%	2.30%
Cantabria	0.42%	0.20%
Castilla-La Mancha	6.48%	3.87%
Castilla-Leon	6.21%	5.59%
Catalonia	3.18%	3.06%
Extremadura		0.03%
Galicia	0.20%	0.09%
La Rioja	1.75%	1.66%
Madrid	0.53%	1.68%
Murcia	0.91%	0.64%
Navarra	8.96%	7.43%
Valencia	16.69%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	43	106,249.66	12,417.22	0.00	118,666.88	1.87	6,635,357.14	6,754,024.02	22.17
from > 1 to ≤ 2 months	21	57,512.08	15,183.28	0.00	72,695.36	1.15	3,333,795.26	3,406,490.62	11.18
from > 2 to ≤ 3 months	16	93,714.00	11,531.46	0.00	105,245.46	1.66	1,827,962.70	1,933,208.16	6.35
from > 3 to ≤ 6 months	11	86,942.51	15,520.21	0.00	102,462.72	1.62	1,197,417.10	1,299,879.82	4.27
from > 6 to < 12 months	7	91,640.24	27,411.20	0.00	119,051.44	1.88	791,459.33	910,510.77	2.99
from ≥ 12 to < 18 months	12	1,074,517.83	200,651.70	0.00	1,275,169.53	20.11	5,161,202.84	6,436,372.37	21.13
from ≥ 18 to < 24 months	19	767,524.99	171,318.09	0.00	938,843.08	14.80	2,372,855.57	3,311,698.65	10.87
from ≥ 2 years	44	2,984,834.04	624,620.42	0.00	3,609,454.46	56.92	2,802,226.06	6,411,680.52	21.05
Subtotal	173	5,262,935.35	1,078,653.58	0.00	6,341,588.93	100.00	24,122,276.00	30,463,864.93	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	173	5,262,935.35	1,078,653.58	0.00	6,341,588.93		24,122,276.00	30,463,864.93	