

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 05/31/2013
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
 Caixa Rural Aragonesa y de los Pirineos
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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 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" 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	0.5070% 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 / Secutorial	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 / 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	4.2070% 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)		Date	Date	Date	Date	Date	Date	Date
		Average life	Years							
Series A1	With optional redemption *	Average life	Years	0.29	0.28	0.26	0.25	0.25	0.25	0.25
		Final Maturity	Years	08/08/2013	08/03/2013	07/29/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013
				0.50	0.50	0.50	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	0.29	0.28	0.26	0.25	0.25	0.25	0.25
		Final Maturity	Years	08/08/2013	08/03/2013	07/29/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013
				0.50	0.50	0.50	0.25	0.25	0.25	0.25
Series A2(G)	With optional redemption *	Average life	Years	1.83	1.70	1.58	1.50	1.40	1.34	1.25
		Final Maturity	Years	02/20/2015	01/03/2015	11/21/2014	10/25/2014	09/19/2014	08/27/2014	07/26/2014
				3.00	2.75	2.50	2.50	2.25	2.00	2.00
	Without optional redemption *	Average life	Years	1.85	1.73	1.62	1.52	1.43	1.35	1.28
		Final Maturity	Years	03/02/2015	01/16/2015	12/06/2014	10/31/2014	09/29/2014	09/01/2014	08/05/2014
				3.50	3.25	3.00	2.75	2.50	2.50	2.25
Series B	With optional redemption *	Average life	Years	3.00	2.75	2.50	2.50	2.25	2.00	2.00
		Final Maturity	Years	04/25/2016	01/25/2016	10/25/2015	10/25/2015	07/25/2015	04/25/2015	04/25/2015
				3.00	2.75	2.50	2.50	2.25	2.00	2.00
	Without optional redemption *	Average life	Years	4.62	4.35	4.11	3.88	3.67	3.47	3.29
		Final Maturity	Years	12/06/2017	08/30/2017	06/01/2017	03/10/2017	12/22/2016	10/11/2016	08/08/2016
				6.00	5.76	5.25	5.00	4.76	4.50	4.25
Series C	With optional redemption *	Average life	Years	3.00	2.75	2.50	2.50	2.25	2.00	2.00
		Final Maturity	Years	04/25/2016	01/25/2016	10/25/2015	10/25/2015	07/25/2015	04/25/2015	04/25/2015
				3.00	2.75	2.50	2.50	2.25	2.00	2.00
	Without optional redemption *	Average life	Years	7.99	7.68	7.38	7.09	6.81	6.54	6.28
		Final Maturity	Years	04/18/2021	12/26/2020	09/08/2020	05/25/2020	02/13/2020	11/07/2019	08/04/2019
				13.01	13.01	13.01	13.01	13.01	13.01	13.01
Series D	With optional redemption *	Average life	Years	3.00	2.75	2.50	2.50	2.25	2.00	2.00
		Final Maturity	Years	04/25/2016	01/25/2016	10/25/2015	10/25/2015	07/25/2015	04/25/2015	04/25/2015
				3.00	2.75	2.50	2.50	2.25	2.00	2.00
	Without optional redemption *	Average life	Years	13.01	13.01	13.01	13.01	13.01	13.01	13.01
		Final Maturity	Years	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026
				13.01	13.01	13.01	13.01	13.01	13.01	13.01

* 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	% 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	26,780,378.76	0.147%	
Servicer ppal collect not yet credited	176,427.50		
Servicer ints collect not yet credited	12,739.51		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
 Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	743	2,449	
Principal			
Principal outstanding	110,808,583.18	593,049,974.43	
Average loan	149,136.72	242,160.05	
Minimum	288.92	11,405.04	
Maximum	3,032,752.11	6,401,308.65	
Interest rate			
Weighted average (wac)	2.53%	4.36%	
Minimum	0.57%	2.85%	
Maximum	5.00%	6.81%	
Final maturity			
Weighted average (WARM) (months)	85	123	
Minimum	06/09/2013	04/15/2007	
Maximum	05/24/2026	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.54%	0.64%	
6-month EURIBOR/MIBOR	1.85%	9.57%	
1-year EURIBOR/MIBOR	11.30%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.32%	74.61%	
Mortgage Market: Savings Banks	5.04%	4.81%	
Mortgage Market: All Institutions	1.95%	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)	1.18%	0.96%	1.24%	0.88%	0.79%
Annual Percentage Rate (CPR)	13.28%	10.89%	13.94%	10.10%	9.06%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	17.50%	23.97%
(C) - Manufacturing industry	18.91%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.44%	13.88%
(F) - Building	12.87%	11.60%
(I) - Catering trade	7.79%	6.79%
(L) - Real estate activities	6.88%	6.48%
(H) - Transport and storage	2.43%	2.98%
(Q) - Health Activities and Social Services	3.46%	2.81%
(M) - Professional, scientific and technical activities	3.15%	2.62%
(R) - Artistic, recreational and entertainment activities	2.24%	1.68%
(S) - Other services	0.92%	1.15%
(N) - Clerical activities and support services	1.48%	0.60%
(J) - Information and communications	2.34%	0.58%
(B) - Extractive industries	0.56%	0.55%
(P) - Education	0.29%	0.38%
(K) - Financial and insurance activities	0.68%	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	28.89%	29.78%
Aragon	19.90%	29.70%
Asturias	1.44%	1.06%
Balearic Islands	3.11%	2.20%
Basque Country	1.91%	2.30%
Cantabria	0.43%	0.20%
Castilla-La Mancha	6.59%	3.87%
Castilla-Leon	6.32%	5.59%
Catalonia	2.64%	3.06%
Extremadura		0.03%
Galicia	0.20%	0.09%
La Rioja	1.79%	1.66%
Madrid	0.53%	1.68%
Murcia	0.91%	0.64%
Navarra	9.11%	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	31	154,006.31	30,121.85	0.00	184,128.16	2.81	4,879,359.46	5,063,487.62	17.21
from > 1 to ≤ 2 months	22	63,766.88	17,507.86	0.00	81,274.74	1.24	3,451,834.68	3,533,109.42	12.01
from > 2 to ≤ 3 months	18	107,210.71	19,109.71	0.00	126,320.42	1.93	2,693,874.48	2,820,194.90	9.59
from > 3 to ≤ 6 months	10	75,899.54	16,598.66	0.00	92,498.20	1.41	1,140,103.58	1,232,601.78	4.19
from > 6 to ≤ 12 months	8	96,960.55	23,695.72	0.00	120,656.27	1.84	631,749.20	752,405.47	2.56
from ≥ 12 to < 18 months	11	1,104,840.38	204,139.12	0.00	1,308,979.50	20.00	4,995,902.38	6,304,881.88	21.43
from ≥ 18 to < 24 months	18	752,079.53	164,009.68	0.00	916,089.21	13.99	2,263,402.95	3,179,492.16	10.81
from ≥ 2 years	45	3,071,705.13	644,425.56	0.00	3,716,130.69	56.77	2,813,732.89	6,529,863.58	22.20
Subtotal	163	5,426,469.03	1,119,608.16	0.00	6,546,077.19	100.00	22,869,959.62	29,416,036.81	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	163	5,426,469.03	1,119,608.16	0.00	6,546,077.19		22,869,959.62	29,416,036.81	