

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 08/31/2013
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
Caixa Rural de Aragón
Caixa Rural de Burgos
Caixa Rural de Ciudad Real
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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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0374352005	11/24/2006 4,870	0.00 0.00 0.00%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct		04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series A2(G) ES0374352013	11/24/2006 537	89,383.91 47,999,159.67 89.38%	100,000.00 53,700,000.00	Floating 3M Euribor+0.010% 25.Jan/Apr/Jul/Oct	0.2340% 10/25/2013 53.451578 Gross 42.226747 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	0.5240% 10/25/2013 133.911111 Gross 105.789778 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	0.8240% 10/25/2013 210.577778 Gross 166.356445 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	4.2240% 10/25/2013 539.733333 Gross 426.389333 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca
Total		124,349,159.67	617,050,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series A2(G)	% Monthly CPR (SMM)			0,17	0,34	0,51	0,69	0,87	1,06	1,25
	% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00
	With optional redemption *	Average life	Years	1.49	1.38	1.32	1.22	1.17	1.09	1.05
		Final Maturity	Years	01/20/2015	12/10/2014	11/18/2014	10/15/2014	09/26/2014	08/27/2014	07/29/2014
	Without optional redemption *	Average life	Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75
		Final Maturity	Years	01/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015
	With optional redemption *	Average life	Years	1.53	1.43	1.34	1.27	1.19	1.13	1.08
		Final Maturity	Years	02/04/2015	12/29/2014	11/26/2014	10/29/2014	10/03/2014	09/11/2014	08/03/2014
	Without optional redemption *	Average life	Years	3.00	2.75	2.75	2.50	2.25	2.00	2.00
		Final Maturity	Years	07/25/2016	04/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015
Series B	With optional redemption *	Average life	Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75
		Final Maturity	Years	01/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015
	Without optional redemption *	Average life	Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75
		Final Maturity	Years	01/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015
	With optional redemption *	Average life	Years	4.20	3.95	3.73	3.52	3.33	3.15	2.99
		Final Maturity	Years	10/03/2017	07/07/2017	04/16/2017	01/29/2017	11/21/2016	09/17/2016	07/20/2016
Series C	With optional redemption *	Average life	Years	5.51	5.25	5.00	4.75	4.51	4.25	4.00
		Final Maturity	Years	01/25/2019	10/25/2018	07/25/2018	04/25/2018	01/25/2018	10/25/2017	07/25/2017
	Without optional redemption *	Average life	Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75
		Final Maturity	Years	01/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015
	With optional redemption *	Average life	Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75
		Final Maturity	Years	01/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015
Series D	With optional redemption *	Average life	Years	7.62	7.32	7.03	6.76	6.49	6.23	5.99
		Final Maturity	Years	03/04/2021	11/17/2020	08/04/2020	04/25/2020	01/19/2020	10/17/2019	07/19/2019
	Without optional redemption *	Average life	Years	12.76	12.76	12.76	12.76	12.76	12.76	12.76
		Final Maturity	Years	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026
	With optional redemption *	Average life	Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75
		Final Maturity	Years	01/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015

* 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	38.60%	47,999,159.67	73.07%	87.63%	540,700,000.00	12.88%
Series A1	0.00%	0.00		78.92%	487,000,000.00	
Series A2(G)	38.60%	47,999,159.67		8.70%	53,700,000.00	
Series B	23.40%	29,100,000.00	44.05%	4.72%	29,100,000.00	7.97%
Series C	18.66%	23,200,000.00	20.92%	3.76%	23,200,000.00	4.06%
Series D	19.34%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		124,349,159.67			617,050,000.00	
Reserve Fund	20.92%	20,985,086.95	4.06%		24,050,000.00	
Spanish State guarantee						
Series A2(G)		47,999,159.67			53,700,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		26,145,627.91	0.164%
Servicer ppal collect not yet credited		140,062.29	
Servicer ints collect not yet credited		16,460.06	
Liabilities		Available	Balance
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	710	2,449
Principal		
Principal outstanding	99,933,520.65	593,049,974.43
Average loan	140,751.44	242,160.05
Minimum	344.52	11,405.04
Maximum	2,948,569.00	6,401,308.65
Interest rate		
Weighted average (wac)	2.43%	4.36%
Minimum	0.55%	2.85%
Maximum	5.11%	6.81%
Final maturity		
Weighted average (WARM) (months)	83	123
Minimum	09/09/2013	04/15/2007
Maximum	05/24/2026	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.56%	0.64%
6-month EURIBOR/MIBOR	1.79%	9.57%
1-year EURIBOR/MIBOR	9.59%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	80.81%	74.61%
Mortgage Market: Savings Banks	5.16%	4.81%
Mortgage Market: All Institutions	2.09%	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)	0.35%	1.75%	1.35%	1.19%	0.82%
Annual Percentage Rate (CPR)	4.10%	19.06%	15.07%	13.42%	9.45%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	16.89%	23.97%
(C) - Manufacturing industry	19.78%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.04%	13.88%
(F) - Building	13.17%	11.60%
(I) - Catering trade	6.06%	6.79%
(L) - Real estate activities	7.24%	6.48%
(H) - Transport and storage	2.56%	2.98%
(Q) - Health Activities and Social Services	3.71%	2.81%
(M) - Professional, scientific and technical activities	3.38%	2.62%
(R) - Artistic, recreational and entertainment activities	1.94%	1.68%
(S) - Other services	0.91%	1.15%
(N) - Clerical activities and support services	1.59%	0.60%
(J) - Information and communications	2.06%	0.58%
(B) - Extractive industries	0.60%	0.55%
(P) - Education	0.31%	0.38%
(K) - Financial and insurance activities	0.68%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning	0.08%	0.10%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.08%

Geographic distribution

	Current	At constitution date
Andalucia	28.75%	29.78%
Aragon	20.33%	29.70%
Asturias	1.46%	1.06%
Balearic Islands	3.31%	2.20%
Basque Country	2.01%	2.30%
Cantabria	0.46%	0.20%
Castilla-La Mancha	4.60%	3.87%
Castilla-Leon	6.62%	5.59%
Catalonia	2.67%	3.06%
Extremadura		0.03%
Galicia	0.21%	0.09%
La Rioja	1.91%	1.66%
Madrid	0.51%	1.68%
Murcia	0.99%	0.64%
Navarra	9.72%	7.43%
Valencia	16.45%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	36	60,224.25	5,276.97	0.00	65,501.22	0.97	4,555,082.11	4,620,583.33	15.70
from > 1 to ≤ 2 months	18	64,507.96	13,531.41	0.00	78,039.37	1.15	3,060,726.33	3,138,765.70	10.66
from > 2 to ≤ 3 months	21	128,115.01	20,584.77	0.00	148,699.78	2.20	3,021,915.99	3,170,615.77	10.77
from > 3 to ≤ 6 months	8	129,176.41	10,084.63	0.00	139,261.04	2.06	1,455,433.33	1,594,694.37	5.42
from > 6 to ≤ 12 months	13	140,263.64	25,299.83	0.00	165,563.47	2.45	1,024,858.50	1,190,421.97	4.04
from ≥ 12 to < 18 months	10	661,315.67	201,986.51	0.00	863,302.18	12.77	4,216,887.15	5,080,189.33	17.26
from ≥ 18 to < 24 months	11	1,052,670.78	149,857.52	0.00	1,202,528.30	17.79	2,142,745.13	3,345,273.43	11.37
from ≥ 2 years	53	3,369,378.37	726,230.10	0.00	4,095,608.47	60.60	3,194,651.95	7,290,260.42	24.77
Subtotal	170	5,605,652.09	1,152,851.74	0.00	6,758,503.83	100.00	22,672,300.49	29,430,804.32	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	170	5,605,652.09	1,152,851.74	0.00	6,758,503.83		22,672,300.49	29,430,804.32	

Additional information