

RURALPYME 2 FTPYME Fondo de Titulación de Activos

Brief report

Date: 11/30/2013
Currency: EUR

Date of constitution
11/24/2006

VAT Reg. no.
V84899756

Management Company
Europa de Titulación, 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
Caixa Rural Central
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Caixa Rural de Burgos
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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	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	67.816.48 36,417,449.76 67.82%	100,000.00 53,700,000.00	Floating 3M Euribor+0.010% 25.Jan/Apr/Jul/Oct	0.2320% 01/27/2014 41.081717 Gross 32.454556 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	0.5220% 01/27/2014 136.300000 Gross 107.677000 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	0.8220% 01/27/2014 214.633333 Gross 169.560333 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	4.2220% 01/27/2014 551.205556 Gross 435.452389 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca
Total		112,767,449.76	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 A2(G)	With optional redemption *	Average life	Years	1.00	0.95	0.91	0.87	0.84	0.81	0.78	0.76
		Final Maturity	Years	10/24/2014	10/06/2014	09/21/2014	09/07/2014	08/27/2014	08/15/2014	08/05/2014	07/28/2014
			Date	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50
	Without optional redemption *	Average life	Years	1.00	0.95	0.91	0.87	0.84	0.81	0.78	0.76
		Final Maturity	Years	10/24/2014	10/06/2014	09/21/2014	09/07/2014	08/27/2014	08/15/2014	08/05/2014	07/28/2014
			Date	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50
Series B	With optional redemption *	Average life	Years	2.48	2.24	2.23	1.99	1.98	1.75	1.74	1.73
		Final Maturity	Years	04/16/2016	01/21/2016	01/16/2016	10/22/2015	10/17/2015	07/25/2015	07/23/2015	07/19/2015
			Date	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
	Without optional redemption *	Average life	Years	3.39	3.21	3.04	2.89	2.75	2.63	2.51	2.40
		Final Maturity	Years	03/17/2017	01/08/2017	11/08/2016	09/13/2016	07/24/2016	06/09/2016	04/28/2016	03/20/2016
			Date	4.75	4.50	4.25	4.00	3.75	3.75	3.50	3.50
Series C	With optional redemption *	Average life	Years	3.17	2.83	2.81	2.47	2.45	2.12	2.10	2.08
		Final Maturity	Years	12/25/2016	08/23/2016	08/14/2016	04/14/2016	04/06/2016	12/08/2015	11/30/2015	11/23/2015
			Date	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
	Without optional redemption *	Average life	Years	9.95	9.61	9.28	8.97	8.67	8.38	8.11	7.84
		Final Maturity	Years	10/06/2023	06/03/2023	02/03/2023	10/11/2022	06/23/2022	03/10/2022	12/01/2021	08/26/2021
			Date	10.51	10.51	10.51	10.51	10.76	11.51	12.51	12.51
Series D	With optional redemption *	Average life	Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
		Final Maturity	Years	04/25/2016	01/25/2016	01/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015
			Date	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
	Without optional redemption *	Average life	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51
		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	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51

* 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	32.29%	36,417,449.76	80.93%	87.63%	540,700,000.00	12.88%
Series A1	0.00%	0.00		78.92%	487,000,000.00	
Series A2(G)	32.29%	36,417,449.76		8.70%	53,700,000.00	
Series B	25.81%	29,100,000.00	48.13%	4.72%	29,100,000.00	7.97%
Series C	20.57%	23,200,000.00	21.98%	3.76%	23,200,000.00	4.06%
Series D	21.33%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		112,767,449.76			617,050,000.00	
Reserve Fund	21.98%	19,502,880.69		4.06%	24,050,000.00	
Spanish State guarantee						
Series A2(G)		36,417,449.76			53,700,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	22,686,867.01	0.165%
Servicer ppal collect not yet credited	179,526.20	
Servicer ints collect not yet credited	19,820.56	
Liabilities	Available	Balance Interest
Start-up Loan L/T	2,584,999.91	1.222%
Start-up Loan S/T	0.00	

Additional information

Europa de Titulación: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
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	685	2,449
Principal		
Principal outstanding	92,480,306.65	593,049,974.43
Average loan	135,007.75	242,160.05
Minimum	1,327.73	11,405.04
Maximum	2,863,752.94	6,401,308.65
Interest rate		
Weighted average (wac)	2.39%	4.36%
Minimum	0.55%	2.85%
Maximum	5.18%	6.81%
Final maturity		
Weighted average (WARM) (months)	81	123
Minimum	12/16/2013	04/15/2007
Maximum	05/24/2026	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.57%	0.64%
6-month EURIBOR/MIBOR	1.84%	9.57%
1-year EURIBOR/MIBOR	9.87%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	80.61%	74.61%
Mortgage Market: Savings Banks	4.93%	4.81%
Mortgage Market: All Institutions	2.18%	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)	0.65%	1.07%	1.41%	1.33%	0.83%
Annual Percentage Rate (CPR)	7.50%	12.08%	15.63%	14.79%	9.54%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	16.80%	23.97%
(C) - Manufacturing industry	19.74%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.65%	13.88%
(F) - Building	13.63%	11.60%
(I) - Catering trade	6.09%	6.79%
(L) - Real estate activities	7.55%	6.48%
(H) - Transport and storage	2.63%	2.98%
(Q) - Health Activities and Social Services	3.83%	2.81%
(M) - Professional, scientific and technical activities	2.85%	2.62%
(R) - Artistic, recreational and entertainment activities	1.99%	1.68%
(S) - Other services	0.95%	1.15%
(N) - Clerical activities and support services	1.59%	0.60%
(J) - Information and communications	1.96%	0.58%
(B) - Extractive industries	0.62%	0.55%
(P) - Education	0.32%	0.38%
(K) - Financial and insurance activities	0.73%	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	28.33%	29.78%
Aragon	20.40%	29.70%
Asturias	1.53%	1.06%
Balearic Islands	3.32%	2.20%
Basque Country	2.06%	2.30%
Cantabria	0.47%	0.20%
Castilla-La Mancha	4.71%	3.87%
Castilla-Leon	6.59%	5.59%
Catalonia	2.73%	3.06%
Extremadura		0.03%
Galicia	0.21%	0.09%
La Rioja	1.99%	1.66%
Madrid	0.53%	1.68%
Murcia	1.02%	0.64%
Navarra	9.45%	7.43%
Valencia	16.65%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	51	172,962.58	17,394.82	0.00	190,357.40	2.94	7,198,778.32	7,389,135.72	26.30
from > 1 to ≤ 2 months	12	111,489.09	11,939.80	0.00	123,428.89	1.90	2,480,157.93	2,603,586.82	9.27
from > 2 to ≤ 3 months	10	29,441.08	5,733.94	0.00	35,175.02	0.54	1,001,810.69	1,036,985.71	3.69
from > 3 to ≤ 6 months	13	86,327.46	15,537.93	0.00	101,865.39	1.57	1,679,529.47	1,781,394.86	6.34
from > 6 to < 12 months	10	137,081.44	15,400.53	0.00	152,481.97	2.35	1,168,823.38	1,321,305.35	4.70
from ≥ 12 to < 18 months	8	147,818.93	30,259.04	0.00	178,077.97	2.75	579,578.77	757,656.74	2.70
from ≥ 18 to < 24 months	8	1,416,428.02	235,618.13	0.00	1,652,046.15	25.47	4,106,556.22	5,758,602.37	20.50
from ≥ 2 years	58	3,285,363.58	766,695.91	0.00	4,052,059.49	62.48	3,396,503.05	7,448,562.54	26.51
Subtotal	170	5,386,912.18	1,098,580.10	0.00	6,485,492.28	100.00	21,611,737.83	28,097,230.11	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	170	5,386,912.18	1,098,580.10	0.00	6,485,492.28		21,611,737.83	28,097,230.11	