RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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
Caja Rural Aragonesa y de los Pirineos
Caja Rural Central
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Ciudad Real
Caja Rural de Córdoba
Caja Rural de Gijón
Caja Rural de Navarra
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
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Caixa Rural de Balears
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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

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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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s 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	56,938.23 30,575,829.51 56.94%	100,000.00 53,700,000.00	Floating 3M Euribor+0.010% 25.Jan/Apr/Jul/Oct	0.3100% 04/25/2014 43.146525 Gross 34.085755 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	0.6000% 04/25/2014 146.666667 Gross 115.866667 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	0.9000% 04/25/2014 220.000000 Gross 173.800000 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	4.3000% 04/25/2014 525.555556 Gross 415.188889 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca
Total		106,925,829.51	617.050.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
	% 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	1.16	1.08	1.01	0.95	0.89	0.84	0.80	0.76
			Date	03/25/2015	02/23/2015	01/30/2015	01/07/2015	12/19/2014	12/01/2014	11/15/2014	11/01/2014
		Final Maturity	Years	2.24	1.99	1.99	1.74	1.74	1.74	1.49	1.49
			Date	04/25/2016	01/25/2016	01/25/2016	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015
	Without optional redemption *	Average life	Years	1.16	1.08	1.01	0.95	0.89	0.84	0.80	0.76
			Date	03/25/2015	02/23/2015	01/30/2015	01/07/2015	12/19/2014	12/01/2014	11/15/2014	11/01/2014
		Final Maturity	Years	2.24	2.24	1.99	1.99	1.74	1.74	1.49	1.49
			Date	04/25/2016	04/25/2016	01/25/2016	01/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015
Series B	With optional redemption *	Average life	Years	2.24	1.99	1.99	1.74	1.74	1.74	1.49	1.49
			Date	04/25/2016	01/25/2016	01/25/2016	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015
		Final Maturity	Years	2.24	1.99	1.99	1.74	1.74	1.74	1.49	1.49
			Date	04/25/2016	01/25/2016	01/25/2016	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015
	Without optional redemption *	Average life	Years	3.65	3.43	3.23	3.06	2.89	2.73	2.59	2.46
			Date	09/18/2017	07/03/2017	04/21/2017	02/15/2017	12/15/2016	10/20/2016	08/29/2016	07/12/2016
		Final Maturity	Years	5.24	5.00	4.75	4.49	4.24	4.00	4.00	3.75
			Date	04/25/2019	01/25/2019	10/25/2018	07/25/2018	04/25/2018	01/25/2018	01/25/2018	10/25/2017
Series C	With optional redemption *	Average life	Years	2.24	1.99	1.99	1.74	1.74	1.74	1.49	1.49
			Date	04/25/2016	01/25/2016	01/25/2016	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015
		Final Maturity	Years	2.24	1.99	1.99	1.74	1.74	1.74	1.49	1.49
			Date	04/25/2016	01/25/2016	01/25/2016	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015
	Without optional redemption *	Average life	Years	8.34	8.12	7.91	7.71	7.51	7.32	7.14	6.96
			Date	05/30/2022	03/11/2022	12/24/2021	10/10/2021	07/30/2021	05/22/2021	03/16/2021	01/10/2021
		Final Maturity	Years	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25
			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	2.24	1.99	1.99	1.74	1.74	1.74	1.49	1.49
			Date	04/25/2016	01/25/2016	01/25/2016	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015
		Final Maturity	Years	2.24	1.99	1.99	1.74	1.74	1.74	1.49	1.49
			Date	04/25/2016	01/25/2016	01/25/2016	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015
	Without optional redemption *	Average life	Years	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25
			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
		Final Maturity	Years	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25
			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	% CE		At issue date	% CE
Class A	28.60%	30,575,829.51	86.72%	87.63%	540,700,000.00	12.88%
Series A1	0.00%	0.00		78.92%	487,000,000.00	
Series A2(G)	28.60%	30,575,829.51		8.70%	53,700,000.00	
Series B	27.22%	29,100,000.00	51.61%	4.72%	29,100,000.00	7.97%
Series C	21.70%	23,200,000.00	23.61%	3.76%	23,200,000.00	4.06%
Series D	22.49%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		106,925,829.51			617,050,000.00	
Reserve Fund	23.61%	19,568,990.50		4.06%	24,050,000.00	
Spanish State guarantee						
Series A2(G)		30,575,829.51			53,700,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		21,275,323.11	0.230%
Servicer ppal collect not yet credited		137,552.51	
Servicer ints collect not yet credited		15,264.79	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		2,584,999.91	1.300%
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	674	2,449
Principal		
Principal outstanding	87,820,819.72	593,049,974.43
Average loan	130,297.95	242,160.05
Minimum	1,296.15	11,405.04
Maximum	2,806,854.91	6,401,308.65
Interest rate		
Weighted average (wac)	2.39%	4.36%
Minimum	0.58%	2.85%
Maximum	5.18%	6.81%
Final maturity		
Weighted average (WARM) (months)	80	123
Minimum	02/06/2014	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	1.76%	9.57%
1-year EURIBOR/MIBOR	9.85%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	80.66%	74.61%
Mortgage Market: Savings Banks	3.91%	4.81%
Mortgage Market: All Institutions	3.02%	1.62%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.13%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	16.92%	23.97%
(C) - Manufacturing industry	20.01%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.96%	13.88%
(F) - Building	13.96%	11.60%
(I) - Catering trade	6.05%	6.79%
(L) - Real estate activities	7.73%	6.48%
(H) - Transport and storage	2.33%	2.98%
(Q) - Health Activities and Social Services	3.93%	2.81%
(M) - Professional, scientific and technical activities	2.92%	2.62%
(R) - Artistic, recreational and entertainment activities	1.93%	1.68%
(S) - Other services	0.98%	1.15%
(N) - Clerical activities and support services	1.63%	0.60%
(J) - Information and communications	0.91%	0.58%
(B) - Extractive industries	0.64%	0.55%
(P) - Education	0.34%	0.38%
(K) - Financial and insurance activities	0.70%	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%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.16%	0.80%	0.88%	1.17%	0.83%
Annual Percentage Rate (CPR)	13.04%	9.15%	10.08%	13.18%	9.55%

Geographic distribution

	Current	At constitution date
Andalucia	28.81%	29.78%
Aragon	19.28%	29.70%
Asturias	1.57%	1.06%
Balearic Islands	3.38%	2.20%
Basque Country	2.09%	2.30%
Cantabria	0.48%	0.20%
Castilla-La Mancha	4.53%	3.87%
Castilla-Leon	6.68%	5.59%
Catalonia	2.74%	3.06%
Extremadura		0.03%
Galicia	0.21%	0.09%
La Rioja	2.05%	1.66%
Madrid	0.54%	1.68%
Murcia	1.05%	0.64%
Navarra	9.57%	7.43%
Valencia	17.02%	10.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	32	66,946.50	8,930.12	0.00	75,876.62	1.12	4,874,081.26	4,949,957.88	18.78
from > 1 to ≤ 2 months	18	176,860.65	23,953.18	0.00	200,813.83	2.97	3,716,744.34	3,917,558.17	14.86
from > 2 to ≤ 3 months	8	71,859.73	4,747.24	0.00	76,606.97	1.13	646,926.99	723,533.96	2.75
from > 3 to ≤ 6 months	9	76,012.16	6,616.51	0.00	82,628.67	1.22	913,296.98	995,925.65	3.78
from > 6 to < 12 months	12	108,168.72	22,072.55	0.00	130,241.27	1.92	1,371,737.64	1,501,978.91	5.70
from ≥ 12 to < 18 months	10	164,430.95	24,537.71	0.00	188,968.66	2.79	646,714.48	835,683.14	3.17
from ≥ 18 to < 24 months	7	787,116.02	220,951.27	0.00	1,008,067.29	14.89	3,540,040.91	4,548,108.20	17.26
from ≥ 2 years	60	4,179,534.81	827,527.66	0.00	5,007,062.47	73.96	3,876,460.33	8,883,522.80	33.71
Subtotal	156	5,630,929.54	1,139,336.24	0.00	6,770,265.78	100.00	19,586,002.93	26,356,268.71	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	156	5,630,929.54	1,139,336.24	0.00	6,770,265.78		19,586,002.93	26,356,268.71	

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