

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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

Service

Caixa Popular-Caixa Rural
 Caixa Rural de Balears
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 Caja Rural de Aragón
 Caja Rural de Burgos
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 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural del Sur

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		Rating		
						Final maturity (legal) Next	Next	Fitch / Moody's Current Original		
Series A1 ES0374352005	11/24/2006 4,870	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 43.146625 Gross 34.085755 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	0.6000% 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 / 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	0.9000% 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 / 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	4.3000% 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)										
		% 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	0.95	0.90	0.86	0.82	0.79	0.76	0.74	0.71
		Final Maturity	01/08/2015	12/21/2014	12/06/2014	11/23/2014	11/10/2014	11/01/2014	10/23/2014	10/14/2014
	Without optional redemption *	Average life	1.99	1.99	1.74	1.74	1.74	1.49	1.49	1.49
		Final Maturity	01/25/2016	01/25/2016	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015
Series B	With optional redemption *	Average life	0.95	0.90	0.86	0.82	0.79	0.76	0.74	0.71
		Final Maturity	01/08/2015	12/21/2014	12/06/2014	11/23/2014	11/10/2014	11/01/2014	10/23/2014	10/14/2014
	Without optional redemption *	Average life	1.99	1.99	1.74	1.74	1.74	1.49	1.49	1.49
		Final Maturity	01/25/2016	01/25/2016	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015
Series C	With optional redemption *	Average life	2.24	1.99	1.99	1.74	1.74	1.49	1.49	1.49
		Final Maturity	04/25/2016	01/25/2016	01/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015
	Without optional redemption *	Average life	8.02	7.80	7.59	7.39	7.20	7.01	6.84	6.67
		Final Maturity	01/30/2022	11/13/2021	08/28/2021	06/17/2021	04/07/2021	01/30/2021	11/26/2020	09/27/2020
Series D	With optional redemption *	Average life	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25
		Final Maturity	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026
	Without optional redemption *	Average life	2.24	1.99	1.99	1.74	1.74	1.49	1.49	1.49
		Final Maturity	04/25/2016	01/25/2016	01/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015

* 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%

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

Service 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)

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	28.60%	30,575,829.51	86.72%	87.63%	540,700,000.00
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
Series C	21.70%	23,200,000.00	23.61%	3.76%	23,200,000.00
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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		24,003,226.59	0.240%
Service ppal collect not yet credited		146,707.24	
Service ints collect not yet credited		19,327.65	
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T		2,584,999.91	

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	667	2,449	
Principal			
Principal outstanding	85,687,886.10	593,049,974.43	
Average loan	128,467.60	242,160.05	
Minimum	696.18	11,405.04	
Maximum	2,778,299.17	6,401,308.65	
Interest rate			
Weighted average (wac)	2.40%	4.36%	
Minimum	0.58%	2.85%	
Maximum	5.18%	6.81%	
Final maturity			
Weighted average (WARM) (months)	80	123	
Minimum	03/17/2014	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	1.79%	9.57%	
1-year EURIBOR/MIBOR	9.86%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.83%	74.61%	
Mortgage Market: Savings Banks	3.07%	4.81%	
Mortgage Market: All Institutions	3.32%	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)	0.23%	0.66%	0.87%	1.12%	0.84%
Annual Percentage Rate (CPR)	2.75%	7.66%	9.94%	12.59%	9.60%

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(A) - Agriculture, stockbreeding, fishing and silviculture	17.09%	23.97%	
(C) - Manufacturing industry	20.22%	23.56%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.99%	13.88%	
(F) - Building	13.91%	11.60%	
(I) - Catering trade	6.09%	6.79%	
(L) - Real estate activities	7.82%	6.48%	
(H) - Transport and storage	2.35%	2.98%	
(Q) - Health Activities and Social Services	3.98%	2.81%	
(M) - Professional, scientific and technical activities	2.80%	2.62%	
(R) - Artistic, recreational and entertainment activities	1.94%	1.68%	
(S) - Other services	0.99%	1.15%	
(N) - Clerical activities and support services	1.66%	0.60%	
(J) - Information and communications	0.39%	0.58%	
(B) - Extractive industries	0.64%	0.55%	
(P) - Education	0.33%	0.38%	
(K) - Financial and insurance activities	0.71%	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	29.27%	29.78%
Aragon	18.66%	29.70%
Asturias	1.60%	1.06%
Balearic Islands	3.28%	2.20%
Basque Country	2.10%	2.30%
Cantabria	0.49%	0.20%
Castilla-La Mancha	4.53%	3.87%
Castilla-Leon	6.74%	5.59%
Catalonia	2.75%	3.06%
Extremadura		0.03%
Galicia	0.21%	0.09%
La Rioja	2.07%	1.66%
Madrid	0.55%	1.68%
Murcia	1.06%	0.64%
Navarra	9.67%	7.43%
Valencia	17.03%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	40	69,931.98	12,593.32	0.00	82,525.30	1.39	4,188,038.05	4,270,563.35	17.79
from > 1 to ≤ 2 months	17	118,345.65	12,299.61	0.00	130,645.26	2.20	2,857,909.09	2,988,554.35	12.45
from > 2 to ≤ 3 months	9	53,015.72	20,505.40	0.00	73,521.12	1.24	1,302,330.24	1,375,851.36	5.73
from > 3 to ≤ 6 months	9	112,914.25	6,406.27	0.00	119,320.52	2.01	776,030.61	895,351.13	3.73
from > 6 to < 12 months	11	97,656.88	21,686.97	0.00	119,343.85	2.01	1,470,472.64	1,589,816.49	6.62
from ≥ 12 to < 18 months	13	212,663.24	30,764.45	0.00	243,427.69	4.10	796,163.90	1,039,591.59	4.33
from ≥ 18 to < 24 months	8	838,821.80	235,831.94	0.00	1,074,653.74	18.11	3,586,386.57	4,661,040.31	19.42
from ≥ 2 years	57	3,327,069.99	764,122.21	0.00	4,091,192.20	68.94	3,093,220.27	7,184,412.47	29.93
Subtotal	164	4,830,419.51	1,104,210.17	0.00	5,934,629.68	100.00	18,070,551.37	24,005,181.05	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	164	4,830,419.51	1,104,210.17	0.00	5,934,629.68		18,070,551.37	24,005,181.05	