

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 03/31/2014
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
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 de Aragón
Caixa Rural de Burgos
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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	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 A1sf	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)											
		% 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	1.04	0.99	0.93	0.89	0.85	0.81	0.78	0.75
			Date	02/11/2015	01/21/2015	01/02/2015	12/16/2014	12/02/2014	11/17/2014	11/07/2014	10/27/2014
	Final Maturity	Years	2.24	1.99	1.99	1.74	1.74	1.49	1.49	1.49	
			Date	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	Years	1.04	0.99	0.93	0.89	0.85	0.81	0.78	0.75
			Date	02/11/2015	01/21/2015	01/02/2015	12/16/2014	12/02/2014	11/17/2014	11/07/2014	10/27/2014
Series B	With optional redemption *	Average life	Years	2.24	1.99	1.99	1.74	1.74	1.49	1.49	1.49
			Date	04/25/2016	01/25/2016	01/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015
	Final Maturity	Years	2.24	1.99	1.99	1.74	1.74	1.49	1.49	1.49	
			Date	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	Years	3.53	3.35	2.98	2.83	2.69	2.55	2.43	
			Date	08/06/2017	05/25/2017	03/20/2017	01/18/2017	11/23/2016	10/03/2016	08/15/2016	07/02/2016
Series C	With optional redemption *	Average life	Years	5.24	5.00	4.75	4.49	4.24	4.00	3.75	3.75
			Date	04/25/2019	01/25/2019	10/25/2018	07/25/2018	04/25/2018	01/25/2018	10/25/2017	10/25/2017
	Final Maturity	Years	2.24	1.99	1.99	1.74	1.74	1.49	1.49	1.49	
			Date	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	Years	8.11	7.89	7.68	7.47	7.28	7.09	6.91	6.73
			Date	03/06/2022	12/16/2021	09/30/2021	07/17/2021	05/05/2021	02/25/2021	12/21/2020	10/18/2020
Series D	With 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	2.24	1.99	1.99	1.74	1.74	1.49	1.49	1.49	
			Date	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	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	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		At issue date			
		% CE		% 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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		25,898,626.63	0.240%
Servicer ppal collect not yet credited		365,806.17	
Servicer ints collect not yet credited		21,456.99	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T		2,584,999.91	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	658	2,449
Principal		
Principal outstanding	83,775,997.25	593,049,974.43
Average loan	127,319.14	242,160.05
Minimum	611.91	11,405.04
Maximum	2,749,672.04	6,401,308.65
Interest rate		
Weighted average (wac)	2.40%	4.36%
Minimum	0.58%	2.85%
Maximum	5.11%	6.81%
Final maturity		
Weighted average (WARM) (months)	79	123
Minimum	04/05/2014	04/15/2007
Maximum	05/24/2026	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.58%	0.64%
6-month EURIBOR/MIBOR	1.75%	9.57%
1-year EURIBOR/MIBOR	9.95%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	80.81%	74.61%
Mortgage Market: Savings Banks	2.96%	4.81%
Mortgage Market: All Institutions	3.40%	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)	0.59%	0.66%	0.70%	1.06%	0.83%
Annual Percentage Rate (CPR)	6.83%	7.66%	8.07%	11.98%	9.57%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	17.24%	23.97%
(C) - Manufacturing industry	19.93%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.92%	13.88%
(F) - Building	14.05%	11.60%
(I) - Catering trade	6.15%	6.79%
(L) - Real estate activities	7.87%	6.48%
(H) - Transport and storage	2.28%	2.98%
(Q) - Health Activities and Social Services	3.98%	2.81%
(M) - Professional, scientific and technical activities	2.79%	2.62%
(R) - Artistic, recreational and entertainment activities	1.95%	1.68%
(S) - Other services	1.00%	1.15%
(N) - Clerical activities and support services	1.66%	0.60%
(J) - Information and communications	0.40%	0.58%
(B) - Extractive industries	0.65%	0.55%
(P) - Education	0.33%	0.38%
(K) - Financial and insurance activities	0.72%	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	29.50%	29.78%
Aragon	18.54%	29.70%
Asturias	1.52%	1.06%
Balearic Islands	3.32%	2.20%
Basque Country	1.96%	2.30%
Cantabria	0.49%	0.20%
Castilla-La Mancha	4.56%	3.87%
Castilla-Leon	6.76%	5.59%
Catalonia	2.62%	3.06%
Extremadura		0.03%
Galicia	0.21%	0.09%
La Rioja	2.09%	1.66%
Madrid	0.55%	1.68%
Murcia	1.07%	0.64%
Navarra	9.59%	7.43%
Valencia	17.20%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	35	138,025.31	12,181.62	0.00	150,206.93	2.52	5,015,962.07	5,166,169.00	23.16
from > 1 to ≤ 2 months	9	53,392.85	9,380.08	0.00	62,772.93	1.05	858,114.01	920,886.94	4.13
from > 2 to ≤ 3 months	8	45,655.84	2,613.35	0.00	48,269.19	0.81	907,280.46	955,549.65	4.28
from > 3 to ≤ 6 months	7	64,894.45	5,485.08	0.00	70,379.53	1.18	698,728.94	769,108.47	3.45
from > 6 to < 12 months	11	117,108.96	23,788.57	0.00	140,897.53	2.36	1,495,676.30	1,636,573.83	7.34
from ≥ 12 to < 18 months	10	152,120.73	25,178.59	0.00	177,299.32	2.97	599,462.87	776,762.19	3.48
from ≥ 18 to < 24 months	9	889,813.60	250,287.07	0.00	1,140,100.67	19.11	3,725,131.65	4,865,232.32	21.81
from ≥ 2 years	58	3,404,534.16	771,148.57	0.00	4,175,682.73	70.00	3,045,142.96	7,220,825.69	32.36
Subtotal	147	4,865,545.90	1,100,062.93	0.00	5,965,608.83	100.00	16,345,499.26	22,311,108.09	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	147	4,865,545.90	1,100,062.93	0.00	5,965,608.83		16,345,499.26	22,311,108.09	