

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 04/30/2014
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
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
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

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
			Current	Original			Final maturity (legal)	Next	
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	46,085.94 24,748,149.78 46.09%	100,000.00 53,700,000.00	Floating 3M Euribor+0.010% 25.Jan/Apr/Jul/Oct	0.3420% 07/25/2014 39.841295 Gross 31.474623 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAsf A1sf 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	0.6320% 07/25/2014 159.755556 Gross 126.206889 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AAsf Baa2 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	0.9320% 07/25/2014 235.588889 Gross 186.115222 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBBsf 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	4.3320% 07/25/2014 547.516667 Gross 432.538167 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C CC Ca
Total			101,098,149.78	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	0.99	0.93	0.87	0.82	0.77	0.73	0.70	0.66	
		Final Maturity	04/22/2015	03/29/2015	03/08/2015	02/17/2015	02/01/2015	01/16/2015	01/03/2015	12/23/2014	
	Without optional redemption *	Average life	2.00	1.75	1.75	1.50	1.50	1.50	1.25	1.25	
		Final Maturity	04/25/2016	01/25/2016	01/25/2016	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	
Series B	With optional redemption *	Average life	0.99	0.93	0.87	0.82	0.77	0.73	0.70	0.66	
		Final Maturity	04/22/2015	03/29/2015	03/08/2015	02/17/2015	02/01/2015	01/16/2015	01/03/2015	12/23/2014	
	Without optional redemption *	Average life	2.00	1.75	1.75	1.50	1.50	1.50	1.25	1.25	
		Final Maturity	04/25/2016	01/25/2016	01/25/2016	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	
Series C	With optional redemption *	Average life	3.29	3.10	2.92	2.76	2.61	2.47	2.34	2.23	
		Final Maturity	08/08/2017	05/30/2017	03/26/2017	01/27/2017	12/02/2016	10/14/2016	08/27/2016	07/15/2016	
	Without optional redemption *	Average life	5.00	4.76	4.50	4.25	4.00	3.76	3.50	3.50	
		Final Maturity	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 D	With optional redemption *	Average life	2.00	1.75	1.75	1.50	1.50	1.50	1.25	1.25	
		Final Maturity	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	7.87	7.65	7.45	7.24	7.05	6.88	6.68	6.51	
		Final Maturity	03/06/2022	12/17/2021	10/02/2021	07/20/2021	05/10/2021	03/03/2021	12/28/2020	10/26/2020	
Series D	With optional redemption *	Average life	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01	
		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	2.00	1.75	1.75	1.50	1.50	1.50	1.25	1.25	
		Final Maturity	04/25/2016	01/25/2016	01/25/2016	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	
Series D	With optional redemption *	Average life	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01	
		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	2.00	1.75	1.75	1.50	1.50	1.50	1.25	1.25	
		Final Maturity	04/25/2016	01/25/2016	01/25/2016	10/25/2015	10/25/2015	10/25/2015	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%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current	% CE	At issue date			
			% CE			% CE
Class A	24.48%	24,748,149.78	94.74%	87.63%	540,700,000.00	12.88%
Series A1	0.00%	0.00		78.92%	487,000,000.00	
Series A2(G)	24.48%	24,748,149.78		8.70%	53,700,000.00	
Series B	28.78%	29,100,000.00	56.97%	4.72%	29,100,000.00	7.97%
Series C	22.95%	23,200,000.00	26.86%	3.76%	23,200,000.00	4.06%
Series D	23.79%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		101,098,149.78			617,050,000.00	
Reserve Fund	26.86%	20,692,709.61	4.06%		24,050,000.00	
Spanish State guarantee						
Series A2(G)		24,748,149.78			53,700,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	21,451,132.09	0.267%
Servicer ppal collect not yet credited	150,329.27	
Servicer ints collect not yet credited	11,059.37	
Liabilities	Available	Balance Interest
Start-up Loan L/T		0.00
Start-up Loan S/T	2,584,999.91	

Additional information

Europa de Titulización: 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	649	2,449
Principal		
Principal outstanding	82,363,124.24	593,049,974.43
Average loan	126,907.74	242,160.05
Minimum	1,067.30	11,405.04
Maximum	2,720,973.34	6,401,308.65
Interest rate		
Weighted average (wac)	2.41%	4.36%
Minimum	0.58%	2.85%
Maximum	5.11%	6.81%
Final maturity		
Weighted average (WARM) (months)	78	123
Minimum	06/01/2014	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	1.77%	9.57%
1-year EURIBOR/MIBOR	9.97%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	80.76%	74.61%
Mortgage Market: Savings Banks	2.96%	4.81%
Mortgage Market: All Institutions	3.41%	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)	0.09%	0.30%	0.56%	1.04%	0.83%
Annual Percentage Rate (CPR)	1.09%	3.59%	6.56%	11.75%	9.49%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	17.31%	23.97%
(C) - Manufacturing industry	19.83%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.95%	13.88%
(F) - Building	14.03%	11.60%
(I) - Catering trade	6.18%	6.79%
(L) - Real estate activities	7.90%	6.48%
(H) - Transport and storage	2.27%	2.98%
(Q) - Health Activities and Social Services	3.99%	2.81%
(M) - Professional, scientific and technical activities	2.73%	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	1.67%	0.60%
(J) - Information and communications	0.39%	0.58%
(B) - Extractive industries	0.65%	0.55%
(P) - Education	0.34%	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
Andalucía	29.57%	29.78%
Aragón	18.41%	29.70%
Asturias	1.54%	1.06%
Balearic Islands	3.35%	2.20%
Basque Country	1.90%	2.30%
Cantabria	0.49%	0.20%
Castilla-La Mancha	4.57%	3.87%
Castilla-León	6.76%	5.59%
Catalonia	2.61%	3.06%
Extremadura		0.03%
Galicia	0.21%	0.09%
La Rioja	2.10%	1.66%
Madrid	0.54%	1.68%
Murcia	1.08%	0.64%
Navarra	9.61%	7.43%
Valencia	17.26%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	39	68,171.17	11,445.11	0.00	79,616.28	1.31	4,189,562.95	4,269,179.23	19.08	
from > 1 to ≤ 2 months	13	136,959.98	9,550.68	0.00	146,510.66	2.41	1,984,793.38	2,131,004.04	9.53	
from > 2 to ≤ 3 months	8	30,026.82	10,023.74	0.00	40,050.56	0.66	759,963.27	800,013.79	3.58	
from > 3 to ≤ 6 months	4	21,025.58	4,187.83	0.00	25,213.41	0.41	375,069.27	400,282.68	1.79	
from > 6 to < 12 months	14	200,267.57	29,089.47	0.00	229,357.04	3.77	1,742,449.90	1,971,806.94	8.81	
from ≥ 12 to < 18 months	8	131,106.50	23,142.84	0.00	154,249.34	2.53	487,623.63	641,872.97	2.87	
from ≥ 18 to < 24 months	7	185,820.20	42,141.95	0.00	227,962.15	3.74	649,741.29	877,703.44	3.92	
from ≥ 2 years	61	4,192,236.22	995,543.38	0.00	5,187,779.60	85.17	6,089,912.74	11,277,692.34	50.41	
Subtotal	154	4,965,614.04	1,125,125.00	0.00	6,090,739.04	100.00	16,279,116.39	22,369,855.43	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	154	4,965,614.04	1,125,125.00	0.00	6,090,739.04		16,279,116.39	22,369,855.43		