RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 10/31/2014
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
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
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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
Bankia
Banco Popular
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) 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 3-M 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	27,494.05 14,764,304.85 27.49%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.010% 25.Jan/Apr/Jul/Oct	0.0950% 01/26/2015 6.602391 Gross 5.215889 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 3-M Euribor+0.300% 25.Jan/Apr/Jul/Oct	0.3850% 01/26/2015 97.319444 Gross 76.882361 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+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 3-M Euribor+0.600% 25.Jan/Apr/Jul/Oct	0.6850% 01/26/2015 173.152778 Gross 136.790695 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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 3-M Euribor+4.000% 25.Jan/Apr/Jul/Oct	4.0850% 01/26/2015 516.298611 Gross 407.875903 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca
Total		91,114,304.85	617.050.000,00						

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

			% Monthly CPR (SMM)	0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
			% Annual equivalent CPR	4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A2(G)	With optional redemption *	Average life	Years	0.61	0.58	0.55	0.52	0.49	0.47	0.46	0.44
			Date	06/05/2015	05/25/2015	05/15/2015	05/04/2015	04/23/2015	04/18/2015	04/12/2015	04/06/2015
		Final Maturity	Years	1.25	0.99	0.99	0.99	0.74	0.74	0.74	0.74
			Date	01/25/2016	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015
	Without optional redemption *	Average life	Years	0.61	0.58	0.55	0.52	0.49	0.47	0.46	0.44
			Date	06/05/2015	05/25/2015	05/15/2015	05/04/2015	04/23/2015	04/18/2015	04/12/2015	04/06/2015
		Final Maturity	Years	1.25	0.99	0.99	0.99	0.74	0.74	0.74	0.74
			Date	01/25/2016	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015
Series B	With optional redemption *	Average life	Years	1.25	0.99	0.99	0.99	0.99	0.74	0.74	0.74
			Date	01/25/2016	10/25/2015	10/25/2015	10/25/2015	10/24/2015	07/25/2015	07/25/2015	07/25/2015
		Final Maturity	Years	1.25	0.99	0.99	0.99	0.99	0.74	0.74	0.74
			Date	01/25/2016	10/25/2015	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015
	Without optional redemption *	Average life	Years	2.33	2.20	2.07	1.96	1.86	1.76	1.67	1.59
			Date	02/25/2017	01/05/2017	11/20/2016	10/11/2016	09/04/2016	07/29/2016	06/28/2016	05/28/2016
		Final Maturity	Years	3.75	3.50	3.25	3.25	3.00	3.00	2.75	2.75
			Date	07/25/2018	04/25/2018	01/25/2018	01/25/2018	10/25/2017	10/25/2017	07/25/2017	07/25/2017
Series C	With optional redemption *	Average life	Years	1.25	0.99	0.99	0.99	0.99	0.74	0.74	0.74
			Date	01/25/2016	10/25/2015	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015
		Final Maturity	Years	1.25	0.99	0.99	0.99	0.99	0.74	0.74	0.74
			Date	01/25/2016	10/25/2015	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015
	Without optional redemption *	Average life	Years	5.86	5.62	5.40	5.18	4.97	4.78	4.59	4.41
			Date	09/02/2020	06/08/2020	03/19/2020	12/30/2019	10/16/2019	08/06/2019	05/28/2019	03/24/2019
		Final Maturity	Years	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
			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	1.25	0.99	0.99	0.99	0.99	0.74	0.74	0.74
			Date	01/25/2016	10/25/2015	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015
		Final Maturity	Years	1.25	0.99	0.99	0.99	0.99	0.74	0.74	0.74
			Date	01/25/2016	10/25/2015	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015
	Without optional redemption *	Average life	Years	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
			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	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
			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	16.20%	14,764,304.85	109.40%	87.63%	540,700,000.00	12.88%
Series A1	0.00%	0.00		78.92%	487,000,000.00	
Series A2(G)	16.20%	14,764,304.85		8.70%	53,700,000.00	
Series B	31.94%	29,100,000.00	66.01%	4.72%	29,100,000.00	7.97%
Series C	25.46%	23,200,000.00	31.41%	3.76%	23,200,000.00	4.06%
Series D	26.40%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		91,114,304.85			617,050,000.00	
Reserve Fund	31.41%	21,066,990.07		4.06%	24,050,000.00	
Spanish State guarantee						
Series A2(G)		14,764,304.85			53,700,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		21,708,461.92	0.235%
Servicer ppal collect not yet credited		171,904.35	
Servicer ints collect not yet credited		4,110.83	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		2,584,999.91	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
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Collateral: SME Loans

General

	Current	At constitution date
Count	593	2,449
Principal		
Principal outstanding	71,287,959.01	593,049,974.43
Average loan	120,215.78	242,160.05
Minimum	276.68	11,405.04
Maximum	2,547,268.17	6,401,308.65
Interest rate		
Weighted average (wac)	2.38%	4.36%
Minimum	0.54%	2.85%
Maximum	5.00%	6.81%
Final maturity		
Weighted average (WARM) (months)	76	123
Minimum	11/01/2014	04/15/2007
Maximum	06/14/2026	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.55%	0.64%
6-month EURIBOR/MIBOR	1.68%	9.57%
1-year EURIBOR/MIBOR	9.42%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	81.29%	74.61%
Mortgage Market: Savings Banks	2.62%	4.81%
Mortgage Market: All Institutions	3.77%	1.62%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.13%
Secondary Market Public Debt 2-6 years	0.68%	0.00%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	16.56%	23.97%
(C) - Manufacturing industry	20.42%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.04%	13.88%
(F) - Building	13.74%	11.60%
(I) - Catering trade	6.38%	6.79%
(L) - Real estate activities	8.15%	6.48%
(H) - Transport and storage	2.35%	2.98%
(Q) - Health Activities and Social Services	4.18%	2.81%
(M) - Professional, scientific and technical activities	2.89%	2.62%
(R) - Artistic, recreational and entertainment activities	2.02%	1.68%
(S) - Other services	1.08%	1.15%
(N) - Clerical activities and support services	1.75%	0.60%
(J) - Information and communications	0.40%	0.58%
(B) - Extractive industries	0.12%	0.55%
(P) - Education	0.34%	0.38%
(K) - Financial and insurance activities	0.48%	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)	0.26%	0.11%	0.39%	0.48%	0.80%
Annual Percentage Rate (CPR)	3.02%	1.26%	4.57%	5.62%	9.24%

Geographic distribution

	Current	At constitution date
Andalucia	29.62%	29.78%
Aragon	18.33%	29.70%
Asturias	1.67%	1.06%
Balearic Islands	3.33%	2.20%
Basque Country	1.82%	2.30%
Cantabria	0.52%	0.20%
Castilla-La Mancha	4.54%	3.87%
Castilla-Leon	6.92%	5.59%
Catalonia	2.30%	3.06%
Extremadura		0.03%
Galicia	0.20%	0.09%
La Rioja	2.03%	1.66%
Madrid	0.56%	1.68%
Murcia	1.08%	0.64%
Navarra	9.51%	7.43%
Valencia	17.56%	10.65%

Current delinquency

Aging	Assets	Overdue debt: Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%
Delinquencies									
Up to 1 month	32	81,586.66	5,585.02	0.00	87,171.68	1.22	3,539,748.84	3,626,920.52	17.85
from > 1 to ≤ 2 months	7	14,152.21	5,905.87	0.00	20,058.08	0.28	1,059,558.45	1,079,616.53	5.31
from > 2 to ≤ 3 months	13	55,799.82	5,300.12	0.00	61,099.94	0.86	904,215.67	965,315.61	4.75
from > 3 to ≤ 6 months	1	5,933.37	1,593.89	0.00	7,527.26	0.11	80,550.41	88,077.67	0.43
from > 6 to < 12 months	9	83,101.83	23,100.07	0.00	106,201.90	1.49	977,916.40	1,084,118.30	5.34
from ≥ 12 to < 18 months	12	289,677.63	37,963.49	0.00	327,641.12	4.60	1,238,287.14	1,565,928.26	7.71
from ≥ 18 to < 24 months	7	164,157.25	26,093.94	0.00	190,251.19	2.67	402,589.41	592,840.60	2.92
from ≥ 2 years	61	5,280,728.84	1,036,427.36	0.00	6,317,156.20	88.76	4,998,985.61	11,316,141.81	55.69
Subtotal	142	5,975,137.61	1,141,969.76	0.00	7,117,107.37	100.00	13,201,851.93	20,318,959.30	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	142	5,975,137.61	1,141,969.76	0.00	7,117,107.37		13,201,851.93	20,318,959.30	

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