

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 08/31/2015
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
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Caja Rural de Burgos
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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
Citibank

Market
AIAF Mercado de Renta Fija

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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 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	0.00 0.00 0.00%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.010% 25.Jan/Apr/Jul/Oct		04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series B ES0374352021	11/24/2006 291	96.050.44 27,950,678.04 96.05%	100,000.00 29,100,000.00	Floating 3-M Euribor+0.300% 25.Jan/Apr/Jul/Oct	0.2810% 10/26/2015 68.225161 Gross 54.921255 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA+sf Aa2sf	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	0.5810% 10/26/2015 146.863889 Gross 118.225431 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	Asf A3sf	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	3.9810% 10/26/2015 503.154167 Gross 405.039104 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca
Total		75,200,678.04	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 B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Date	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015		
	Without optional redemption *	Average life	Years	1.32	1.25	1.19	1.13	1.08	1.03	0.99	0.95	
			Date	11/18/2016	10/24/2016	10/02/2016	09/11/2016	08/24/2016	08/06/2016	07/22/2016	07/08/2016	
Final Maturity		Years	2.75	2.50	2.50	2.25	2.25	2.25	2.00	2.00		
	Date	04/25/2018	01/25/2018	01/25/2018	10/25/2017	10/25/2017	10/25/2017	07/25/2017	07/25/2017			
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Date	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015		
	Without optional redemption *	Average life	Years	4.87	4.68	4.50	4.33	4.16	4.01	3.86	3.71	
			Date	06/07/2020	03/31/2020	01/24/2020	11/23/2019	09/24/2019	07/29/2019	06/04/2019	04/12/2019	
Final Maturity		Years	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75		
	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Date	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015		
	Without optional redemption *	Average life	Years	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	
			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	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75		
	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	0.00%	0.00	144.12%	87.63%	540,700,000.00	12.88%
Series A1	0.00%	0.00		78.92%	487,000,000.00	
Series A2(G)	0.00%	0.00		8.70%	53,700,000.00	
Series B	37.17%	27,950,678.04	89.48%	4.72%	29,100,000.00	7.97%
Series C	30.85%	23,200,000.00	44.12%	3.76%	23,200,000.00	4.06%
Series D	31.98%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		75,200,678.04			617,050,000.00	
Reserve Fund	44.12%	22,568,801.00		4.06%	24,050,000.00	
Spanish State guarantee						
Series A2(G)		0.00			53,700,000.00	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	502	2,449	
Principal			
Principal outstanding	53,626,860.43	593,049,974.43	
Average loan	106,826.42	242,160.05	
Minimum	539.27	11,405.04	
Maximum	2,251,913.48	6,401,308.65	
Interest rate			
Weighted average (wac)	2.15%	4.36%	
Minimum	0.29%	2.85%	
Maximum	5.65%	6.81%	
Final maturity			
Weighted average (WARM) (months)	70	123	
Minimum	09/05/2015	04/15/2007	
Maximum	06/14/2026	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.45%	0.64%	
6-month EURIBOR/MIBOR	1.54%	9.57%	
1-year EURIBOR/MIBOR	9.10%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.01%	74.61%	
Mortgage Market: Savings Banks	2.13%	4.81%	
Mortgage Market: All Institutions	3.96%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.13%	
Secondary Market Public Debt 2-6 years	0.79%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.67%	0.73%	0.76%	0.81%
Annual Percentage Rate (CPR)	0.00%	7.70%	8.44%	8.76%	9.33%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	15.32%	23.97%
(C) - Manufacturing industry	19.92%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.44%	13.88%
(F) - Building	13.71%	11.60%
(I) - Catering trade	7.33%	6.79%
(L) - Real estate activities	8.55%	6.48%
(H) - Transport and storage	2.53%	2.98%
(Q) - Health Activities and Social Services	4.66%	2.81%
(M) - Professional, scientific and technical activities	3.25%	2.62%
(R) - Artistic, recreational and entertainment activities	2.23%	1.68%
(S) - Other services	1.21%	1.15%
(N) - Clerical activities and support services	1.82%	0.60%
(J) - Information and communications	0.43%	0.58%
(B) - Extractive industries	0.15%	0.55%
(P) - Education	0.37%	0.38%
(K) - Financial and insurance activities	0.00%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning	0.09%	0.10%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucía	28.48%	29.78%
Aragón	18.61%	29.70%
Asturias	1.82%	1.06%
Balearic Islands	2.75%	2.20%
Basque Country	1.87%	2.30%
Cantabria	0.58%	0.20%
Castilla-La Mancha	4.30%	3.87%
Castilla-León	7.44%	5.59%
Catalonia	2.29%	3.06%
Extremadura		0.03%
Galicia	0.08%	0.09%
La Rioja	2.29%	1.66%
Madrid	0.61%	1.68%
Murcia	1.25%	0.64%
Navarra	9.98%	7.43%
Valencia	17.66%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	21	32,061.78	1,454.49	0.00	33,516.27	0.48	1,954,525.17	1,988,041.44	11.47
from > 1 to ≤ 2 months	15	94,396.74	10,432.42	0.00	104,829.16	1.51	1,906,012.65	2,010,841.81	11.60
from > 2 to ≤ 3 months	6	30,847.74	3,034.33	0.00	33,882.07	0.49	460,826.64	494,708.71	2.85
from > 3 to ≤ 6 months	10	59,931.03	8,508.58	0.00	68,439.61	0.98	957,693.45	1,026,133.06	5.92
from > 6 to < 12 months	5	59,701.04	3,963.62	0.00	63,664.66	0.92	226,204.46	289,869.12	1.67
from ≥ 12 to < 18 months	1	15,043.68	3,774.50	0.00	18,818.18	0.27	71,440.10	90,258.28	0.52
from ≥ 18 to < 24 months	8	258,619.84	25,495.27	0.00	284,115.11	4.08	437,436.69	721,551.80	4.16
from ≥ 2 years	59	5,330,872.96	1,019,474.01	0.00	6,350,346.97	91.27	4,366,747.10	10,717,094.07	61.81
Subtotal	125	5,881,474.81	1,076,137.22	0.00	6,957,612.03	100.00	10,380,886.26	17,338,498.29	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	125	5,881,474.81	1,076,137.22	0.00	6,957,612.03		10,380,886.26	17,338,498.29	