

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 11/30/2015
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
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
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Caja Rural de Aragón
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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
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

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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	Interest Rate	Redemption
				Current	Original		Payment Date	Next coupon	Final maturity (legal)
									Next
									Rating Fitch / Moody's
									Current
									Original
Series A1	ES0374352005	11/24/2006	4,870	0.00	100,000.00	Floating	3-M Euribor+0.150%		04/25/2030
				0.00	487,000,000.00		25.Jan/Apr/Jul/Oct		Quarterly
				0.00%					Amortized
Series A2(G)	ES0374352013	11/24/2006	537	0.00	100,000.00	Floating	3-M Euribor+0.010%		04/25/2030
				0.00	53,700,000.00		25.Jan/Apr/Jul/Oct		Quarterly
				0.00%					Amortized
Series B	ES0374352021	11/24/2006	291	83.049.28	100,000.00	Floating	3-M Euribor+0.300%	0.2470%	04/25/2030
				24,167,340.48	29,100,000.00		25.Jan/Apr/Jul/Oct	01/25/2016	Quarterly
				83.05%				51.852741 Gross	25.Jan/Apr/Jul/Oct
								41.741457 Net	To be determined
									"Pass-Through"
									Pro rata
									deferred start /
									Sequential
Series C	ES0374352039	11/24/2006	232	100,000.00	100,000.00	Floating	3-M Euribor+0.600%	0.5470%	04/25/2030
				23,200,000.00	23,200,000.00		25.Jan/Apr/Jul/Oct	01/25/2016	Quarterly
				100.00%				138.269444 Gross	25.Jan/Apr/Jul/Oct
								111.306902 Net	To be determined
									"Pass-Through"
									Pro rata
									deferred start /
									Sequential
Series D	ES0374352047	11/24/2006	481	50,000.00	50,000.00	Floating	3-M Euribor+4.000%	3.9470%	04/25/2030
				24,050,000.00	24,050,000.00		25.Jan/Apr/Jul/Oct	01/25/2016	Quarterly
				100.00%				498.856944 Gross	25.Jan/Apr/Jul/Oct
								401.579840 Net	To be determined
									Due to Cash
									Reserve reduction
Total				71,417,340.48	617,050,000.00				

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% Monthly CPR (SMM)							
			% Annual equivalent CPR							
Series B	With optional redemption *	Average life	Years	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		Final Maturity	Years	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	1.23	1.17	1.11	1.06	1.01	0.97	0.92
		Final Maturity	Years	01/18/2017	12/25/2016	12/05/2016	11/15/2016	10/29/2016	10/13/2016	09/27/2016
Series C	With optional redemption *	Average life	Years	2.50	2.25	2.25	2.25	2.00	2.00	1.75
		Final Maturity	Years	04/25/2018	01/25/2018	01/25/2018	01/25/2018	10/25/2017	10/25/2017	07/25/2017
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016
Series D	With optional redemption *	Average life	Years	4.66	4.48	4.30	4.14	3.98	3.83	3.69
		Final Maturity	Years	06/21/2020	04/16/2020	02/12/2020	12/14/2019	10/18/2019	08/24/2019	07/03/2019
	Without optional redemption *	Average life	Years	10.50	10.50	10.50	10.50	10.50	10.50	10.50
		Final Maturity	Years	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
		Final Maturity	Years	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	10.50	10.50	10.50	10.50	10.50	10.50	10.50
		Final Maturity	Years	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	147.74%	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	33.84%	24,167,340.48	96.72%	4.72%	29,100,000.00	7.97%
Series C	32.49%	23,200,000.00	47.74%	3.76%	23,200,000.00	4.06%
Series D	33.68%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		71,417,340.48			617,050,000.00	
Reserve Fund	47.74%	22,614,070.41		4.06%	24,050,000.00	
Spanish State guarantee						
Series A2(G)		0.00			53,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,312,802.53	0.148%	
Servicer ppal collect not yet credited	154,184.97		
Servicer ints collect not yet credited	10,837.23		
Liabilities	Available	Balance	Interest
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	477	2,449	
Principal			
Principal outstanding	46,594,514.72	593,049,974.43	
Average loan	97,682.42	242,160.05	
Minimum	422.97	11,405.04	
Maximum	689,817.68	6,401,308.65	
Interest rate			
Weighted average (wac)	2.05%	4.36%	
Minimum	0.29%	2.85%	
Maximum	5.00%	6.81%	
Final maturity			
Weighted average (WARM) (months)	69	123	
Minimum	12/05/2015	04/15/2007	
Maximum	06/14/2026	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.46%	0.64%	
6-month EURIBOR/MIBOR	1.65%	9.57%	
1-year EURIBOR/MIBOR	6.90%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.63%	74.61%	
Mortgage Market: Savings Banks	2.37%	4.81%	
Mortgage Market: All Institutions	4.11%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.13%	
Secondary Market Public Debt 2-6 years	0.87%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	6.93%	2.67%	1.67%	1.32%	0.87%
Annual Percentage Rate (CPR)	57.76%	27.70%	18.31%	14.75%	9.90%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	16.18%	23.97%
(C) - Manufacturing industry	18.37%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.94%	13.88%
(F) - Building	10.28%	11.60%
(I) - Catering trade	8.00%	6.79%
(L) - Real estate activities	9.28%	6.48%
(H) - Transport and storage	2.72%	2.98%
(Q) - Health Activities and Social Services	5.04%	2.81%
(M) - Professional, scientific and technical activities	3.59%	2.62%
(R) - Artistic, recreational and entertainment activities	2.41%	1.68%
(S) - Other services	1.32%	1.15%
(N) - Clerical activities and support services	1.74%	0.60%
(J) - Information and communications	0.47%	0.58%
(B) - Extractive industries	0.17%	0.55%
(P) - Education	0.40%	0.38%
(K) - Financial and insurance activities	0.00%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning	0.10%	0.10%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucía	30.02%	29.78%
Aragón	15.38%	29.70%
Asturias	2.02%	1.06%
Balearic Islands	3.06%	2.20%
Basque Country	1.99%	2.30%
Cantabria	0.63%	0.20%
Castilla-La Mancha	1.81%	3.87%
Castilla-León	7.93%	5.59%
Catalonia	2.46%	3.06%
Extremadura		0.03%
Galicia	0.08%	0.09%
La Rioja	2.49%	1.66%
Madrid	0.68%	1.68%
Murcia	1.36%	0.64%
Navarra	10.66%	7.43%
Valencia	19.44%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	18	30,589.06	2,615.66	0.00	33,204.72	0.62	1,939,744.37	1,972,949.09	15.87
from > 1 to ≤ 2 months	10	29,845.78	4,444.44	0.00	34,290.22	0.64	1,249,865.38	1,284,155.60	10.33
from > 2 to ≤ 3 months	6	23,684.59	2,547.33	0.00	26,231.92	0.49	579,104.27	605,336.19	4.87
from > 3 to ≤ 6 months	4	51,792.19	3,694.71	0.00	55,486.90	1.04	348,947.09	404,433.99	3.25
from > 6 to < 12 months	8	82,173.98	9,950.94	0.00	92,124.92	1.72	636,533.52	728,658.44	5.86
from ≥ 12 to < 18 months	3	48,487.08	5,853.26	0.00	54,340.34	1.02	120,803.21	175,143.55	1.41
from ≥ 18 to < 24 months	4	56,813.59	20,846.45	0.00	77,660.04	1.45	304,445.83	382,105.87	3.07
from ≥ 2 years	58	4,266,820.26	703,487.80	0.00	4,970,308.06	93.01	1,905,581.53	6,875,889.59	55.32
Subtotal	111	4,590,206.53	753,440.59	0.00	5,343,647.12	100.00	7,085,025.20	12,428,672.32	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	111	4,590,206.53	753,440.59	0.00	5,343,647.12		7,085,025.20	12,428,672.32	