

RURALPYME 2 FTPYME Fondo de Titulación de Activos



Brief report

Date: 10/31/2014
Currency: EUR

Date of constitution
11/24/2006

VAT Reg. no.
V84899756

Management Company
Europa de Titulación, 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

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
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Treasury Account
Barclays Bank PLC

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Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				Original
Series A1	ES0374352005	11/24/2006	0.00	100,000.00	Floating		04/25/2030		AAA
			4,870	487,000,000.00	3-M Euribor+0.150%		Quarterly	Amortized	Aaa
			0.00%		25.Jan/Apr/Jul/Oct		25.Jan/Apr/Jul/Oct		
Series A2(G)	ES0374352013	11/24/2006	27,494.05	100,000.00	Floating	0.0950%	04/25/2030	To be determined	AA+sf
			537	53,700,000.00	3-M Euribor+0.010%	01/26/2015	Quarterly	"Pass-Through"	A1sf
			14,764,304.85		25.Jan/Apr/Jul/Oct	6.602391 Gross	25.Jan/Apr/Jul/Oct	Secutorial /	Aaa
			27.49%			5.215889 Net		Pro rata under	
								certain	
								circumstances	
Series B	ES0374352021	11/24/2006	100,000.00	100,000.00	Floating	0.3850%	04/25/2030	To be determined	AA+sf
			291	29,100,000.00	3-M Euribor+0.300%	01/26/2015	Quarterly	"Pass-Through"	Baa2
			29,100,000.00	29,100,000.00	25.Jan/Apr/Jul/Oct	97.319444 Gross	25.Jan/Apr/Jul/Oct	Pro rata	A2
			100.00%			76.882361 Net		deferred start /	
								Secutorial	
Series C	ES0374352039	11/24/2006	100,000.00	100,000.00	Floating	0.6850%	04/25/2030	To be determined	BBBsf
			232	23,200,000.00	3-M Euribor+0.600%	01/26/2015	Quarterly	"Pass-Through"	B3
			23,200,000.00	23,200,000.00	25.Jan/Apr/Jul/Oct	173.152778 Gross	25.Jan/Apr/Jul/Oct	Pro rata	BBB-
			100.00%			136.790695 Net		deferred start /	Baa3
								Secutorial	
Series D	ES0374352047	11/24/2006	50,000.00	50,000.00	Floating	4.0850%	04/25/2030	To be determined	CC
			481	24,050,000.00	3-M Euribor+4.000%	01/26/2015	Quarterly	Due to Cash	C
			24,050,000.00	24,050,000.00	25.Jan/Apr/Jul/Oct	516.298611 Gross	25.Jan/Apr/Jul/Oct	Reserve reduction	CC
			100.00%			407.875903 Net			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	0.61	0.58	0.55	0.52	0.49	0.47	0.46	0.44		
		Final Maturity	06/05/2015	05/25/2015	05/15/2015	05/04/2015	04/23/2015	04/18/2015	04/12/2015	04/06/2015		
	Without optional redemption *	Average life	1.25	0.99	0.99	0.99	0.74	0.74	0.74	0.74		
		Final Maturity	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	0.61	0.58	0.55	0.52	0.49	0.47	0.46	0.44		
		Final Maturity	06/05/2015	05/25/2015	05/15/2015	05/04/2015	04/23/2015	04/18/2015	04/12/2015	04/06/2015		
	Without optional redemption *	Average life	1.25	0.99	0.99	0.99	0.74	0.74	0.74	0.74		
		Final Maturity	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 C	With optional redemption *	Average life	2.33	2.20	2.07	1.96	1.86	1.76	1.67	1.59		
		Final Maturity	02/25/2017	01/05/2017	11/20/2016	10/11/2016	09/04/2016	07/29/2016	06/28/2016	05/28/2016		
	Without optional redemption *	Average life	3.75	3.50	3.25	3.25	3.00	3.00	2.75	2.75		
		Final Maturity	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 D	With optional redemption *	Average life	1.25	0.99	0.99	0.99	0.99	0.74	0.74	0.74		
		Final Maturity	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	5.86	5.62	5.40	5.18	4.97	4.78	4.59	4.41		
		Final Maturity	09/02/2020	06/08/2020	03/19/2020	12/30/2019	10/16/2019	08/06/2019	05/28/2019	03/24/2019		
Series A2(G)	With optional redemption *	Average life	1.25	0.99	0.99	0.99	0.99	0.74	0.74	0.74		
		Final Maturity	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	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50		
		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		

* 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	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 financial 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
Start-up Loan L/T		0.00
Start-up Loan S/T	2,584,999.91	

Additional information

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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%

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%

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%

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					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	32	81,596.66	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
<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	142	5,975,137.61	1,141,969.76	0.00	7,117,107.37		13,201,851.93	20,318,959.30	