

# RURALPYME 2 FTPYME Fondo de Titulización de Activos



## Brief report

Date: 12/31/2014  
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  
Caixa Rural Aragonesa y de los Pirineos  
Caixa Rural Central  
Caixa Rural de Aragón  
Caixa Rural de Burgos  
Caixa Rural de Ciudad Real  
Caixa Rural de Córdoba  
Caixa Rural de Gijón  
Caixa Rural de Navarra  
Caixa Rural de Teruel  
Caixa Rural de Zamora  
Caixa Rural del Mediterráneo, Ruralcaja  
Caixa Rural del Sur

Servicer  
Caixa Popular-Caixa Rural  
Caixa Rural de Balears  
Caixa Rural Aragonesa y de los Pirineos  
Caixa Rural Central  
Caixa Rural de Aragón  
Caixa Rural de Burgos  
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Caixa Rural de Teruel  
Caixa Rural de Zamora  
Caixa Rural del Mediterráneo, Ruralcaja  
Caixa 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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Current	Original	Final maturity (legal)	Next	Current
Series A1	ES0374352005	11/24/2006	4,870	0.00	100,000.00	Floating	3-M Euribor+0.150%		04/25/2030	Quarterly	Amortized	AAA	Aaa
				0.00%	487,000,000.00		25.Jan/Apr/Jul/Oct		25.Jan/Apr/Jul/Oct				
Series A2(G)	ES0374352013	11/24/2006	537	27,494.05	100,000.00	Floating	3-M Euribor+0.010%	0.0950%	04/25/2030	Quarterly	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf	AAA
				14,764,304.85	53,700,000.00		25.Jan/Apr/Jul/Oct	01/26/2015 6.602391 Gross 5.281913 Net	25.Jan/Apr/Jul/Oct			A1sf	Aaa
Series B	ES0374352021	11/24/2006	291	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	0.3850%	04/25/2030	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+sf	A
				29,100,000.00	29,100,000.00		25.Jan/Apr/Jul/Oct	01/26/2015 97.319444 Gross 77.855555 Net	25.Jan/Apr/Jul/Oct			A1sf	A2
Series C	ES0374352039	11/24/2006	232	100,000.00	100,000.00	Floating	3-M Euribor+0.600%	0.6850%	04/25/2030	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf	BBB-
				23,200,000.00	23,200,000.00		25.Jan/Apr/Jul/Oct	01/26/2015 173.152778 Gross 138.522222 Net	25.Jan/Apr/Jul/Oct			Baa1sf	Baa3
Series D	ES0374352047	11/24/2006	481	50,000.00	50,000.00	Floating	3-M Euribor+4.000%	4.0850%	04/25/2030	Quarterly	To be determined Due to Cash Reserve reduction	CC	CC
				24,050,000.00	24,050,000.00		25.Jan/Apr/Jul/Oct	01/26/2015 516.298611 Gross 413.038889 Net	25.Jan/Apr/Jul/Oct			C	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	0.59	0.57	0.55	0.54	0.51	0.50	0.50	
	Final Maturity	Years	06/07/2015	05/31/2015	05/24/2015	05/17/2015	05/10/2015	05/02/2015	04/29/2015	04/25/2015	
Series B	With optional redemption *	Average life	0.99	0.99	0.99	0.99	0.99	0.74	0.74	0.74	
	Final Maturity	Years	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015	
Series C	With optional redemption *	Average life	0.61	0.59	0.57	0.55	0.54	0.52	0.50	0.50	
	Final Maturity	Years	06/07/2015	05/31/2015	05/24/2015	05/17/2015	05/10/2015	05/03/2015	04/29/2015	04/25/2015	
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	Years	01/25/2016	10/25/2015	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015	
Series A2(G)	Without optional redemption *	Average life	2.34	2.21	2.09	1.99	1.90	1.81	1.73	1.66	
	Final Maturity	Years	02/26/2017	01/10/2017	11/29/2016	10/23/2016	09/18/2016	08/18/2016	07/20/2016	06/22/2016	
Series B	Without optional redemption *	Average life	3.75	3.50	3.25	3.25	3.00	3.00	2.75	2.75	
	Final Maturity	Years	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	Without optional redemption *	Average life	0.99	0.99	0.99	0.99	0.99	0.74	0.74	0.74	
	Final Maturity	Years	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015	
Series D	Without optional redemption *	Average life	5.85	5.63	5.41	5.20	5.00	4.81	4.63	4.45	
	Final Maturity	Years	09/01/2020	06/10/2020	03/23/2020	01/06/2020	10/26/2019	08/17/2019	06/12/2019	04/09/2019	
Series A2(G)	Without optional redemption *	Average life	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	
	Final Maturity	Years	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	
Series B	Without optional redemption *	Average life	0.99	0.99	0.99	0.99	0.99	0.74	0.74	0.74	
	Final Maturity	Years	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015	
Series C	Without optional redemption *	Average life	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	
	Final Maturity	Years	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	
Series D	Without optional redemption *	Average life	0.99	0.99	0.99	0.99	0.99	0.74	0.74	0.74	
	Final Maturity	Years	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	07/25/2015	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			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	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,429,998.61	0.231%	
Servicer ppal collect not yet credited	189,559.23		
Servicer ints collect not yet credited	29,510.72		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T	2,584,999.91		

### Additional information

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Société Générale

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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  
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Register of Book Securities  
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### Collateral: SME Loans

General		
	Current	At constitution date
Count	563	2,449
Principal		
Principal outstanding	66,134,384.58	593,049,974.43
Average loan	117,467.82	242,160.05
Minimum	1,119.54	11,405.04
Maximum	2,488,785.73	6,401,308.65
Interest rate		
Weighted average (wac)	2.32%	4.36%
Minimum	0.43%	2.85%
Maximum	5.00%	6.81%
Final maturity		
Weighted average (WARM) (months)	75	123
Minimum	01/27/2015	04/15/2007
Maximum	06/14/2026	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.48%	0.64%
6-month EURIBOR/MIBOR	1.68%	9.57%
1-year EURIBOR/MIBOR	9.40%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	81.57%	74.61%
Mortgage Market: Savings Banks	2.10%	4.81%
Mortgage Market: All Institutions	4.05%	1.62%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.13%
Secondary Market Public Debt 2-6 years	0.71%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.51%	1.30%	0.77%	0.67%	0.83%
Annual Percentage Rate (CPR)	26.31%	14.53%	8.82%	7.80%	9.46%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	15.77%	23.97%
(C) - Manufacturing industry	19.68%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.68%	13.88%
(F) - Building	13.95%	11.60%
(I) - Catering trade	6.72%	6.79%
(L) - Real estate activities	7.91%	6.48%
(H) - Transport and storage	2.44%	2.98%
(Q) - Health Activities and Social Services	4.38%	2.81%
(M) - Professional, scientific and technical activities	3.02%	2.62%
(R) - Artistic, recreational and entertainment activities	2.10%	1.68%
(S) - Other services	1.13%	1.15%
(N) - Clerical activities and support services	1.74%	0.60%
(J) - Information and communications	0.42%	0.58%
(B) - Extractive industries	0.13%	0.55%
(P) - Education	0.35%	0.38%
(K) - Financial and insurance activities	0.52%	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	28.47%	29.78%
Aragón	18.52%	29.70%
Asturias	1.75%	1.06%
Balearic Islands	3.52%	2.20%
Basque Country	1.87%	2.30%
Cantabria	0.54%	0.20%
Castilla-La Mancha	4.45%	3.87%
Castilla-León	7.11%	5.59%
Catalonia	2.35%	3.06%
Extremadura		0.03%
Galicia	0.20%	0.09%
La Rioja	2.12%	1.66%
Madrid	0.60%	1.68%
Murcia	1.12%	0.64%
Navarra	9.36%	7.43%
Valencia	18.01%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	28	107,455.88	7,199.91	0.00	114,655.79	1.65	3,541,032.01	3,655,687.80	18.51
from > 1 to ≤ 2 months	6	18,768.56	2,447.03	0.00	21,215.59	0.31	658,789.91	680,005.50	3.44
from > 2 to ≤ 3 months	14	72,439.79	7,071.61	0.00	79,511.40	1.14	1,421,906.71	1,501,418.11	7.60
from > 3 to ≤ 6 months	4	24,073.30	3,995.00	0.00	28,068.30	0.40	417,611.37	445,679.67	2.26
from > 6 to < 12 months	4	47,284.37	13,934.78	0.00	61,219.15	0.88	426,076.72	487,295.87	2.47
from ≥ 12 to < 18 months	11	256,616.82	32,623.30	0.00	289,240.12	4.16	1,009,967.70	1,299,207.82	6.58
from ≥ 18 to < 24 months	3	58,106.01	18,428.64	0.00	76,534.65	1.10	324,637.18	401,171.83	2.03
from ≥ 2 years	60	5,239,749.86	1,042,135.76	0.00	6,281,885.62	90.36	4,996,579.22	11,278,464.84	57.11
Subtotal	130	5,824,494.59	1,127,836.03	0.00	6,952,330.62	100.00	12,796,600.82	19,748,931.44	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	130	5,824,494.59	1,127,836.03	0.00	6,952,330.62		12,796,600.82	19,748,931.44	

### Additional information