

Brief report

Date: 01/31/2015
 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

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	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 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	15,508.52	100,000.00	Floating	0.0650%	04/25/2030	To be determined	AA+sf
			8,328,075.24	53,700,000.00	3-M Euribor+0.010%	04/27/2015	Quarterly	"Pass-Through"	Aa2sf
			15.51%		25.Jan/Apr/Jul/Oct	2.548136 Gross	25.Jan/Apr/Jul/Oct	Secutorial /	Aaa
						2.038509 Net		Pro rata under	
								certain	
								circumstances	
Series B	ES0374352021	11/24/2006	100,000.00	100,000.00	Floating	0.3550%	04/25/2030	To be determined	AA+sf
			29,100,000.00	29,100,000.00	3-M Euribor+0.300%	04/27/2015	Quarterly	"Pass-Through"	Aa2sf
			100.00%		25.Jan/Apr/Jul/Oct	89.736111 Gross	25.Jan/Apr/Jul/Oct	Pro rata	A
						71.78889 Net		deferred start /	A2
								Secutorial	
Series C	ES0374352039	11/24/2006	100,000.00	100,000.00	Floating	0.6550%	04/25/2030	To be determined	BBBsf
			23,200,000.00	23,200,000.00	3-M Euribor+0.600%	04/27/2015	Quarterly	"Pass-Through"	A3sf
			100.00%		25.Jan/Apr/Jul/Oct	165.569444 Gross	25.Jan/Apr/Jul/Oct	Pro rata	BBB-
						132.455555 Net		deferred start /	Baa3
								Secutorial	
Series D	ES0374352047	11/24/2006	50,000.00	50,000.00	Floating	4.0550%	04/25/2030	To be determined	CC
			24,050,000.00	24,050,000.00	3-M Euribor+4.000%	04/27/2015	Quarterly	Due to Cash	C
			100.00%		25.Jan/Apr/Jul/Oct	512.506944 Gross	25.Jan/Apr/Jul/Oct	Reserve reduction	CC
						410.005555 Net			Ca
Total			84,678,075.24	617,050,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Type	% 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	0.39	0.37	0.36	0.35	0.34	0.33	0.33	0.32	
		Final Maturity	Years	06/18/2015	06/10/2015	06/06/2015	06/03/2015	05/31/2015	05/28/2015	05/24/2015	05/21/2015	
		Date	Years	0.75	0.75	0.49	0.49	0.49	0.49	0.49	0.49	
	Without optional redemption *	Average life	Years	0.39	0.37	0.36	0.35	0.34	0.33	0.33	0.32	
		Final Maturity	Years	06/18/2015	06/10/2015	06/06/2015	06/03/2015	05/31/2015	05/28/2015	05/24/2015	05/21/2015	
		Date	Years	0.75	0.75	0.49	0.49	0.49	0.49	0.49	0.49	
Series B	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	
		Final Maturity	Years	10/25/2015	10/25/2015	10/23/2015	10/23/2015	10/21/2015	10/20/2015	07/25/2015	07/25/2015	
		Date	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.49	0.49	
	Without optional redemption *	Average life	Years	1.91	1.81	1.71	1.61	1.53	1.45	1.38	1.31	
		Final Maturity	Years	12/24/2016	11/15/2016	10/09/2016	09/05/2016	08/05/2016	07/08/2016	06/12/2016	05/19/2016	
		Date	Years	3.25	3.25	3.00	2.75	2.75	2.50	2.50	2.25	
Series C	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.49	0.49	0.49	
		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	
		Date	Years	0.75	0.75	0.75	0.75	0.75	0.49	0.49	0.49	
	Without optional redemption *	Average life	Years	5.49	5.27	5.06	4.86	4.66	4.48	4.30	4.14	
		Final Maturity	Years	07/21/2020	05/02/2020	02/14/2020	12/03/2019	09/23/2019	07/18/2019	05/15/2019	03/16/2019	
		Date	Years	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	
Series D	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.49	0.49	0.49	
		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	
		Date	Years	0.75	0.75	0.75	0.75	0.75	0.49	0.49	0.49	
	Without optional redemption *	Average life	Years	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	
		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	
		Date	Years	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	

* 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)						
Class	%	Current		At issue date		% CE
		Value	% CE	Value	% CE	
Class A	9.83%	8,328,075.24	122.05%	87.63%	540,700,000.00	12.88%
Series A1	0.00%	0.00		78.92%	487,000,000.00	
Series A2(G)	9.83%	8,328,075.24		8.70%	53,700,000.00	
Series B	34.37%	29,100,000.00	74.05%	4.72%	29,100,000.00	7.97%
Series C	27.40%	23,200,000.00	35.78%	3.76%	23,200,000.00	4.06%
Series D	28.40%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		84,678,075.24			617,050,000.00	
Reserve Fund	35.78%	21,693,570.63		4.06%	24,050,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,427,600.12	0.205%	
Servicer ppal collect not yet credited	143,078.54		
Servicer ints collect not yet credited	13,610.44		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T		2,584,999.91	

RURALPYME 2 FTPYME Fondo de Titulización de Activos

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Collateral: SME Loans

General		
	Current	At constitution date
Count	558	2,449
Principal		
Principal outstanding	64,530,757.18	593,049,974.43
Average loan	115,646.52	242,160.05
Minimum	869.23	11,405.04
Maximum	2,459,434.80	6,401,308.65
Interest rate		
Weighted average (wac)	2.30%	4.36%
Minimum	0.39%	2.85%
Maximum	5.00%	6.81%
Final maturity		
Weighted average (WARM) (months)	74	123
Minimum	02/06/2015	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	1.60%	9.57%
1-year EURIBOR/MIBOR	9.47%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	81.54%	74.61%
Mortgage Market: Savings Banks	2.13%	4.81%
Mortgage Market: All Institutions	4.08%	1.62%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.13%
Secondary Market Public Debt 2-6 years	0.72%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	1.43%	0.77%	0.63%	0.82%
Annual Percentage Rate (CPR)	7.09%	15.83%	8.84%	7.32%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	15.93%	23.97%
(C) - Manufacturing industry	19.60%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.60%	13.88%
(F) - Building	13.91%	11.60%
(I) - Catering trade	6.80%	6.79%
(L) - Real estate activities	7.97%	6.48%
(H) - Transport and storage	2.44%	2.98%
(Q) - Health Activities and Social Services	4.40%	2.81%
(M) - Professional, scientific and technical activities	2.95%	2.62%
(R) - Artistic, recreational and entertainment activities	2.12%	1.68%
(S) - Other services	1.15%	1.15%
(N) - Clerical activities and support services	1.70%	0.60%
(J) - Information and communications	0.42%	0.58%
(B) - Extractive industries	0.13%	0.55%
(P) - Education	0.36%	0.38%
(K) - Financial and insurance activities	0.44%	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	28.19%	29.78%
Aragón	18.57%	29.70%
Asturias	1.77%	1.06%
Balearic Islands	3.49%	2.20%
Basque Country	1.88%	2.30%
Cantabria	0.55%	0.20%
Castilla-La Mancha	4.47%	3.87%
Castilla-León	7.10%	5.59%
Catalonia	2.95%	3.06%
Extremadura		0.03%
Galicia	0.20%	0.09%
La Rioja	2.14%	1.66%
Madrid	0.59%	1.68%
Murcia	1.13%	0.64%
Navarra	9.38%	7.43%
Valencia	18.20%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	26	39,338.39	3,926.15	0.00	43,264.54	0.62	3,343,604.33	3,386,868.87	17.38
from > 1 to ≤ 2 months	6	35,412.71	2,283.14	0.00	37,695.85	0.54	902,547.32	940,243.17	4.83
from > 2 to ≤ 3 months	11	45,327.31	6,990.69	0.00	52,318.00	0.75	1,095,163.35	1,147,481.35	5.89
from > 3 to ≤ 6 months	7	59,686.93	4,746.94	0.00	64,433.87	0.92	558,795.72	623,229.59	3.20
from > 6 to < 12 months	3	33,031.28	12,934.81	0.00	45,966.09	0.66	395,109.41	441,075.50	2.26
from ≥ 12 to < 18 months	8	206,401.84	16,622.21	0.00	223,024.05	3.18	456,005.88	679,029.93	3.49
from ≥ 18 to < 24 months	6	127,388.15	27,754.57	0.00	155,142.72	2.21	652,064.20	807,206.92	4.14
from ≥ 2 years	61	5,327,905.97	1,060,383.64	0.00	6,388,289.61	91.13	5,070,419.23	11,458,708.84	58.81
Subtotal	128	5,874,492.58	1,135,642.15	0.00	7,010,134.73	100.00	12,473,709.44	19,483,844.17	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	128	5,874,492.58	1,135,642.15	0.00	7,010,134.73		12,473,709.44	19,483,844.17	