

# RURALPYME 2 FTPYME Fondo de Titulización de Activos



## Brief report

Date: 03/31/2015  
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

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 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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's Current Original
			Current	Original			Final maturity (legal)	Next	
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	15,508.52 8,328,075.24 15.51%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.010% 25.Jan/Apr/Jul/Oct	0.0650% 04/27/2015 2.548136 Gross 2.038509 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf Aa2sf Aaa
Series B	ES0374352021	11/24/2006 291	100,000.00 29,100,000.00 100.00%	100,000.00 29,100,000.00	Floating 3-M Euribor+0.300% 25.Jan/Apr/Jul/Oct	0.3550% 04/27/2015 89.736111 Gross 71.788889 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	0.6550% 04/27/2015 165.569444 Gross 132.455555 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	4.0550% 04/27/2015 512.506944 Gross 410.005555 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C CC 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)

			% 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	0.36	0.36	0.35	0.35	0.35	0.35	0.34	0.34	
		Final Maturity	Years	06/06/2015	06/04/2015	06/04/2015	06/03/2015	06/02/2015	06/01/2015	05/31/2015	05/30/2015	
	Without optional redemption *	Average life	Years	0.75	0.49	0.49	0.49	0.49	0.49	0.49	0.49	
		Final Maturity	Years	10/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015	
Series B	With optional redemption *	Average life	Years	0.36	0.36	0.35	0.35	0.35	0.35	0.34	0.34	
		Final Maturity	Years	06/06/2015	06/04/2015	06/04/2015	06/03/2015	06/02/2015	06/01/2015	05/31/2015	05/30/2015	
	Without optional redemption *	Average life	Years	0.75	0.49	0.49	0.49	0.49	0.49	0.49	0.49	
		Final Maturity	Years	10/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015	
Series C	With optional redemption *	Average life	Years	1.88	1.78	1.69	1.61	1.53	1.46	1.40	1.34	
		Final Maturity	Years	12/11/2016	11/04/2016	10/04/2016	09/03/2016	08/07/2016	07/13/2016	06/21/2016	05/30/2016	
	Without optional redemption *	Average life	Years	3.25	3.25	3.00	2.75	2.75	2.50	2.50	2.50	
		Final Maturity	Years	04/25/2018	04/25/2018	01/25/2018	10/25/2017	10/25/2017	07/25/2017	07/25/2017	07/25/2017	
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	
	Without 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	
Market	With optional redemption *	Average life	Years	5.45	5.24	5.04	4.85	4.66	4.48	4.31	4.16	
		Final Maturity	Years	07/08/2020	04/22/2020	02/07/2020	11/29/2019	09/22/2019	07/20/2019	05/19/2019	03/23/2019	
	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	
Register of Book Securities	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	
	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	

\* 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	% CE	% CE	% 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	26,353,372.75	0.219%	
Servicer ppal collect not yet credited	47,688.48		
Servicer ints collect not yet credited	4,691.83		
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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Bankia  
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BBVA  
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### Collateral: SME Loans

General		
	Current	At constitution date
Count	545	2,449
Principal		
Principal outstanding	61,124,602.35	593,049,974.43
Average loan	112,155.23	242,160.05
Minimum	1,070.46	11,405.04
Maximum	2,400,512.64	6,401,308.65
Interest rate		
Weighted average (wac)	2.27%	4.36%
Minimum	0.37%	2.85%
Maximum	5.00%	6.81%
Final maturity		
Weighted average (WARM) (months)	72	123
Minimum	04/19/2015	04/15/2007
Maximum	06/14/2026	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.47%	0.64%
6-month EURIBOR/MIBOR	1.61%	9.57%
1-year EURIBOR/MIBOR	9.41%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	81.69%	74.61%
Mortgage Market: Savings Banks	2.19%	4.81%
Mortgage Market: All Institutions	3.89%	1.62%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.13%
Secondary Market Public Debt 2-6 years	0.74%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.17%	0.65%	0.98%	0.67%	0.82%
Annual Percentage Rate (CPR)	13.20%	7.54%	11.16%	7.79%	9.42%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	16.15%	23.97%
(C) - Manufacturing industry	19.86%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.03%	13.88%
(F) - Building	13.48%	11.60%
(I) - Catering trade	6.99%	6.79%
(L) - Real estate activities	8.15%	6.48%
(H) - Transport and storage	2.49%	2.98%
(Q) - Health Activities and Social Services	4.45%	2.81%
(M) - Professional, scientific and technical activities	3.03%	2.62%
(R) - Artistic, recreational and entertainment activities	2.15%	1.68%
(S) - Other services	1.18%	1.15%
(N) - Clerical activities and support services	1.74%	0.60%
(J) - Information and communications	0.43%	0.58%
(B) - Extractive industries	0.14%	0.55%
(P) - Education	0.36%	0.38%
(K) - Financial and insurance activities	0.29%	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	27.94%	29.78%
Aragón	18.63%	29.70%
Asturias	1.83%	1.06%
Balearic Islands	3.61%	2.20%
Basque Country	1.87%	2.30%
Cantabria	0.56%	0.20%
Castilla-La Mancha	4.52%	3.87%
Castilla-León	7.22%	5.59%
Catalonia	2.34%	3.06%
Extremadura		0.03%
Galicia	0.19%	0.09%
La Rioja	2.19%	1.66%
Madrid	0.61%	1.68%
Murcia	1.17%	0.64%
Navarra	9.55%	7.43%
Valencia	17.77%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	24	120,446.90	7,091.74	0.00	127,538.64	1.87	3,007,933.78	3,135,472.42	18.02
from > 1 to ≤ 2 months	7	29,751.83	7,439.03	0.00	37,190.86	0.54	548,368.86	585,559.72	3.37
from > 2 to ≤ 3 months	6	23,368.04	2,723.08	0.00	26,091.12	0.38	611,393.14	637,484.26	3.66
from > 3 to ≤ 6 months	7	42,012.58	3,814.26	0.00	45,826.84	0.67	592,416.74	638,243.58	3.67
from > 6 to < 12 months	1	8,941.85	2,349.05	0.00	11,290.90	0.17	77,541.93	88,832.83	0.51
from ≥ 12 to < 18 months	9	219,138.44	24,620.51	0.00	243,758.95	3.57	601,686.89	845,445.84	4.86
from ≥ 18 to < 24 months	4	88,914.91	20,929.55	0.00	109,844.46	1.61	313,918.31	423,762.77	2.44
from ≥ 2 years	59	5,167,270.63	1,056,230.72	0.00	6,223,501.35	91.19	4,819,540.94	11,043,042.29	63.47
Subtotal	117	5,699,845.18	1,125,197.94	0.00	6,825,043.12	100.00	10,572,800.59	17,397,843.71	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	117	5,699,845.18	1,125,197.94	0.00	6,825,043.12		10,572,800.59	17,397,843.71	