

# RURALPYME 2 FTPYME Fondo de Titulización de Activos



## Brief report

Date: 04/30/2015  
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  
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### Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	
Series A1	ES0374352005	11/24/2006	0.00	100,000.00	Floating	3-M Euribor+0.150%	0.0080%	04/25/2030	Amortized	AAA
			4,870	487,000,000.00		25.Jan/Apr/Jul/Oct		Quarterly		Aaa
Series A2(G)	ES0374352013	11/24/2006	6,543.24	100,000.00	Floating	3-M Euribor+0.010%	0.0080%	04/25/2030	To be determined	AA+sf
			537	53,700,000.00		25.Jan/Apr/Jul/Oct	0.132319 Gross 0.105855 Net	07/27/2015	"Pass-Through"	Aa2sf
			6.54%					25.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances	Aaa
Series B	ES0374352021	11/24/2006	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	0.2980%	04/25/2030	To be determined	AA+sf
			291	29,100,000.00		25.Jan/Apr/Jul/Oct	75.327778 Gross 60.262222 Net	07/27/2015	"Pass-Through"	Aa2sf
			100.00%					25.Jan/Apr/Jul/Oct	Pro rata deferred start / Secuential	A
Series C	ES0374352039	11/24/2006	100,000.00	100,000.00	Floating	3-M Euribor+0.600%	0.5980%	04/25/2030	To be determined	Asf
			232	23,200,000.00		25.Jan/Apr/Jul/Oct	151.161111 Gross 120.928889 Net	07/27/2015	"Pass-Through"	A3sf
			100.00%					25.Jan/Apr/Jul/Oct	Pro rata deferred start / Secuential	BBB-
Series D	ES0374352047	11/24/2006	50,000.00	50,000.00	Floating	3-M Euribor+4.000%	3.9980%	04/25/2030	To be determined	CC
			481	24,050,000.00		25.Jan/Apr/Jul/Oct	505.302778 Gross 404.242222 Net	07/27/2015	Due to Cash Reserve reduction	C
			100.00%					25.Jan/Apr/Jul/Oct		CC
Total			79,863,719.88	617,050,000.00						

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life	Years	% 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	0.27	0.26	0.25	0.24	0.24	0.24	0.24	0.24		
		Final Maturity	Years	08/04/2015	07/31/2015	07/28/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015	
	Without optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
		Final Maturity	Years	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015		
Series B	With optional redemption *	Average life	Years	0.27	0.26	0.25	0.24	0.24	0.24	0.24	0.24		
		Final Maturity	Years	08/04/2015	07/31/2015	07/28/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015		
	Without optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
		Final Maturity	Years	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015		
Series C	With optional redemption *	Average life	Years	1.74	1.69	1.64	1.59	1.54	1.50	1.46	1.42		
		Final Maturity	Years	01/20/2017	01/01/2017	12/14/2016	11/27/2016	11/10/2016	10/25/2016	10/11/2016	09/26/2016		
	Without optional redemption *	Average life	Years	3.25	3.25	3.00	3.00	3.00	2.75	2.75	2.75		
		Final Maturity	Years	07/25/2018	07/25/2018	04/25/2018	04/25/2018	04/25/2018	01/25/2018	01/25/2018	01/25/2018		
Series D	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
		Final Maturity	Years	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015		
	Without optional redemption *	Average life	Years	5.44	5.33	5.22	5.11	5.01	4.91	4.81	4.71		
		Final Maturity	Years	10/01/2020	08/22/2020	07/14/2020	06/05/2020	04/29/2020	03/23/2020	02/15/2020	01/11/2020		

\* 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	% CE	At issue date			
				% CE		% CE
Class A	4.40%	3,513,719.88	134.00%	87.63%	540,700,000.00	12.88%
Series A1	0.00%	0.00		78.92%	487,000,000.00	
Series A2(G)	4.40%	3,513,719.88		8.70%	53,700,000.00	
Series B	36.44%	29,100,000.00	81.86%	4.72%	29,100,000.00	7.97%
Series C	29.05%	23,200,000.00	40.30%	3.76%	23,200,000.00	4.06%
Series D	30.11%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		79,863,719.88			617,050,000.00	
Reserve Fund	40.30%	22,491,706.62		4.06%	24,050,000.00	

### Other financial operations (current)

Assets	Balance	Interest
Treasury Account	23,015,837.75	0.148%
Servicer ppal collect not yet credited	99,168.05	
Servicer ints collect not yet credited	6,974.11	
Liabilities	Available	Balance
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	540	2,449
Principal		
Principal outstanding	59,680,847.43	593,049,974.43
Average loan	110,520.09	242,160.05
Minimum	1,053.66	11,405.04
Maximum	2,370,941.03	6,401,308.65
Interest rate		
Weighted average (wac)	2.25%	4.36%
Minimum	0.37%	2.85%
Maximum	5.00%	6.81%
Final maturity		
Weighted average (WARM) (months)	72	123
Minimum	05/16/2015	04/15/2007
Maximum	06/14/2026	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.45%	0.64%
6-month EURIBOR/MIBOR	1.63%	9.57%
1-year EURIBOR/MIBOR	9.45%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	81.59%	74.61%
Mortgage Market: Savings Banks	2.21%	4.81%
Mortgage Market: All Institutions	3.92%	1.62%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.13%
Secondary Market Public Debt 2-6 years	0.75%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.69%	1.06%	0.73%	0.82%
Annual Percentage Rate (CPR)	4.20%	8.01%	12.01%	8.38%	9.41%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	16.30%	23.97%
(C) - Manufacturing industry	19.53%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.87%	13.88%
(F) - Building	13.53%	11.60%
(I) - Catering trade	7.07%	6.79%
(L) - Real estate activities	8.21%	6.48%
(H) - Transport and storage	2.47%	2.98%
(Q) - Health Activities and Social Services	4.47%	2.81%
(M) - Professional, scientific and technical activities	3.07%	2.62%
(R) - Artistic, recreational and entertainment activities	2.16%	1.68%
(S) - Other services	1.19%	1.15%
(N) - Clerical activities and support services	1.75%	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	0.30%	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	27.87%	29.78%
Aragón	18.69%	29.70%
Asturias	1.85%	1.06%
Balearic Islands	3.66%	2.20%
Basque Country	1.88%	2.30%
Cantabria	0.56%	0.20%
Castilla-La Mancha	4.53%	3.87%
Castilla-León	7.19%	5.59%
Catalonia	2.34%	3.06%
Extremadura		0.03%
Galicia	0.19%	0.09%
La Rioja	2.20%	1.66%
Madrid	0.60%	1.68%
Murcia	1.18%	0.64%
Navarra	9.61%	7.43%
Valencia	17.66%	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	86,668.39	7,870.45	0.00	94,538.84	1.41	3,212,086.00	3,306,624.84	18.37
from > 1 to ≤ 2 months	10	103,246.12	6,161.73	0.00	109,407.85	1.63	1,346,252.54	1,455,660.39	8.09
from > 2 to ≤ 3 months	4	22,769.43	5,174.25	0.00	27,943.68	0.42	504,512.87	532,456.55	2.96
from > 3 to ≤ 6 months	8	57,655.52	4,856.36	0.00	62,511.88	0.93	689,928.09	752,439.97	4.18
from > 6 to < 12 months	2	18,147.05	3,390.00	0.00	21,537.05	0.32	122,545.98	144,083.03	0.80
from ≥ 12 to < 18 months	6	68,346.32	19,996.59	0.00	88,342.91	1.32	421,472.31	509,815.22	2.83
from ≥ 18 to < 24 months	7	269,365.88	27,977.11	0.00	297,342.99	4.43	464,474.04	761,817.03	4.23
from ≥ 2 years	58	4,994,207.26	1,017,080.97	0.00	6,011,288.23	89.55	4,527,365.11	10,538,653.34	58.54
Subtotal	121	5,620,405.97	1,092,507.46	0.00	6,712,913.43	100.00	11,288,636.94	18,001,550.37	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	121	5,620,405.97	1,092,507.46	0.00	6,712,913.43		11,288,636.94	18,001,550.37	