

Brief report

Date: 10/31/2015
 Currency: EUR

Date of constitution
 11/24/2006

VAT Reg. no.
 V84899756

Management Company
 Europea de Titulización, 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
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 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural del Sur

Servicer
 Caixa Popular-Caixa Rural
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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
 Citibank

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

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		
		Current	Original			Final maturity (legal)	Next	Current	Moody's Original	
Series A1 ES0374352005	11/24/2006 4,870	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	0.00 0.00	100,000.00 53,700,000.00	Floating 3-M Euribor+0.010% 25.Jan/Apr/Jul/Oct		04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	Amortized	AAA Aaa		
Series B ES0374352021	11/24/2006 291	83.049.28 24,167,340.48 83.05%	100,000.00 29,100,000.00	Floating 3-M Euribor+0.300% 25.Jan/Apr/Jul/Oct	0.2470% 01/25/2016 51.852741 Gross 41.741457 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	0.5470% 01/25/2016 138.269444 Gross 111.306902 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	3.9470% 01/25/2016 498.856944 Gross 401.579840 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca	
Total			71,417,340.48 617,050,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)												
				% Annual equivalent CPR												
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016
		Date	Years	1.23	1.16	1.10	1.04	0.99	0.95	0.90	0.87	0.84	0.81	0.78	0.75	0.72
	Without optional redemption *	Average life	Years	2.50	2.25	2.25	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75
		Final Maturity	Years	04/25/2018	01/25/2018	01/25/2018	10/25/2017	10/25/2017	10/25/2017	07/25/2017	07/25/2017	07/25/2017	07/25/2017	07/25/2017	07/25/2017	07/25/2017
		Date	Years	2.50	2.25	2.25	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	
		Date	Years	1.23	1.16	1.10	1.04	0.99	0.95	0.90	0.87	0.84	0.81	0.78	0.75	
	Without optional redemption *	Average life	Years	4.60	4.42	4.24	4.08	3.92	3.77	3.63	3.49	3.49	3.49	3.49	3.49	
		Final Maturity	Years	05/29/2020	03/24/2020	01/21/2020	11/23/2019	09/25/2019	08/02/2019	06/10/2019	04/21/2019	04/21/2019	04/21/2019	04/21/2019	04/21/2019	
		Date	Years	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	
		Date	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	Years	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	
		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	04/25/2026	04/25/2026	04/25/2026	04/25/2026	
		Date	Years	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	

* 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	% CE	At issue date			
			% CE		% CE	
Class A	0.00%	0.00	147.74%	87.63%	540,700,000.00	12.88%
Series A1	0.00%	0.00	78.92%		487,000,000.00	
Series A2(G)	0.00%	0.00	8.70%		53,700,000.00	
Series B	33.84%	24,167,340.48	96.72%	4.72%	29,100,000.00	7.97%
Series C	32.49%	23,200,000.00	47.74%	3.76%	23,200,000.00	4.06%
Series D	33.68%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		71,417,340.48			617,050,000.00	
Reserve Fund	47.74%	22,614,070.41		4.06%	24,050,000.00	
Spanish State guarantee						
Series A2(G)		0.00			53,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,116,735.38	0.148%	
Servicer ppal collect not yet credited	78,737.14		
Servicer ints collect not yet credited	5,960.27		
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	484	2,449	
Principal			
Principal outstanding	51,150,648.55	593,049,974.43	
Average loan	105,683.16	242,160.05	
Minimum	562.92	11,405.04	
Maximum	2,191,952.43	6,401,308.65	
Interest rate			
Weighted average (wac)	2.09%	4.36%	
Minimum	0.29%	2.85%	
Maximum	5.00%	6.81%	
Final maturity			
Weighted average (WARM) (months)	68	123	
Minimum	11/01/2015	04/15/2007	
Maximum	06/14/2026	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.42%	0.64%	
6-month EURIBOR/MIBOR	1.53%	9.57%	
1-year EURIBOR/MIBOR	9.04%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.20%	74.61%	
Mortgage Market: Savings Banks	2.18%	4.81%	
Mortgage Market: All Institutions	3.83%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.13%	
Secondary Market Public Debt 2-6 years	0.81%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.31%	0.57%	0.82%	0.81%
Annual Percentage Rate (CPR)	2.19%	3.63%	6.66%	9.43%	9.27%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	15.09%	23.97%
(C) - Manufacturing industry	19.83%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.47%	13.88%
(F) - Building	13.80%	11.60%
(I) - Catering trade	7.38%	6.79%
(L) - Real estate activities	8.59%	6.48%
(H) - Transport and storage	2.52%	2.98%
(Q) - Health Activities and Social Services	4.67%	2.81%
(M) - Professional, scientific and technical activities	3.31%	2.62%
(R) - Artistic, recreational and entertainment activities	2.24%	1.68%
(S) - Other services	1.23%	1.15%
(N) - Clerical activities and support services	1.82%	0.60%
(J) - Information and communications	0.43%	0.58%
(B) - Extractive industries	0.15%	0.55%
(P) - Education	0.38%	0.38%
(K) - Financial and insurance activities	0.00%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning	0.10%	0.10%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucía	28.06%	29.78%
Aragón	18.68%	29.70%
Asturias	1.86%	1.06%
Balearic Islands	2.82%	2.20%
Basque Country	1.86%	2.30%
Cantabria	0.59%	0.20%
Castilla-La Mancha	4.28%	3.87%
Castilla-León	7.46%	5.59%
Catalonia	2.29%	3.06%
Extremadura		0.03%
Galicia	0.08%	0.09%
La Rioja	2.31%	1.66%
Madrid	0.63%	1.68%
Murcia	1.25%	0.64%
Navarra	9.88%	7.43%
Valencia	17.96%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	21	54,928.13	5,657.70	0.00	60,585.83	0.87	2,831,267.23	2,891,853.06	17.18
from > 1 to ≤ 2 months	10	30,623.09	3,420.06	0.00	34,043.15	0.49	870,438.62	904,481.77	5.37
from > 2 to ≤ 3 months	6	18,812.88	2,104.50	0.00	20,917.38	0.30	529,380.13	550,297.51	3.27
from > 3 to ≤ 6 months	6	65,533.25	4,580.74	0.00	70,113.99	1.01	648,289.64	718,403.63	4.27
from > 6 to < 12 months	6	54,301.46	7,435.24	0.00	61,736.70	0.89	352,183.24	413,919.94	2.46
from ≥ 12 to < 18 months	3	46,246.11	5,792.16	0.00	52,038.27	0.75	123,044.18	175,082.45	1.04
from ≥ 18 to < 24 months	5	57,777.31	20,152.26	0.00	77,929.57	1.12	307,272.52	385,202.09	2.29
from ≥ 2 years	60	5,583,632.38	1,011,104.78	0.00	6,594,737.16	94.59	4,196,041.90	10,790,779.06	64.12
Subtotal	117	5,911,854.61	1,060,247.44	0.00	6,972,102.05	100.00	9,857,917.46	16,830,019.51	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	5,911,854.61	1,060,247.44	0.00	6,972,102.05		9,857,917.46	16,830,019.51	