

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 10/31/2012
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
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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
Bancaja
Banco Pastor
BBVA
Danske Bank

Servicer Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Barclays Bank PLC

Market

AIAP Mercado de Renta Fija

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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	5,212.77 25,386,189.90 5.21%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	0.3530% 01/25/2013 4.702498 Gross 3.809023 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2013 "Pass-Through"	AA-sf A3sf AAA Aaa
Series A2(G) ES0374352013		11/24/2006 537	100,000.00 53,700,000.00 100.00%	100,000.00 53,700,000.00	Floating 3M Euribor+0.010% 25.Jan/Apr/Jul/Oct	0.2130% 01/25/2013 54.433333 Gross 44.091000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf AAA 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 3M Euribor+0.300% 25.Jan/Apr/Jul/Oct	0.5030% 01/25/2013 128.544444 Gross 104.121000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Asf Baa2 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 3M Euribor+0.600% 25.Jan/Apr/Jul/Oct	0.8030% 01/25/2013 205.211111 Gross 166.221000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf B3 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 3M Euribor+4.000% 25.Jan/Apr/Jul/Oct	4.2030% 01/25/2013 537.050000 Gross 435.010500 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C CC Ca
Total			155,436,189.90	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)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A1	With optional redemption *	Average life	Years	0.73	0.68	0.63	0.59	0.56	0.52	0.50	0.48		
		Final Maturity	Years	07/20/2013	06/30/2013	06/11/2013	05/29/2013	05/17/2013	05/04/2013	04/25/2013	04/18/2013		
	Without optional redemption *	Average life	Years	1.25	1.25	1.00	1.00	1.00	1.00	0.75	0.75		
		Final Maturity	Years	01/25/2014	01/25/2014	10/25/2013	10/25/2013	10/25/2013	10/25/2013	07/25/2013	07/25/2013		
Series A2(G)	With optional redemption *	Average life	Years	0.73	0.68	0.63	0.59	0.56	0.52	0.50	0.48		
		Final Maturity	Years	07/20/2013	06/30/2013	06/11/2013	05/29/2013	05/17/2013	05/04/2013	04/25/2013	04/18/2013		
	Without optional redemption *	Average life	Years	1.25	1.25	1.00	1.00	1.00	1.00	0.75	0.75		
		Final Maturity	Years	01/25/2014	01/25/2014	10/25/2013	10/25/2013	10/25/2013	10/25/2013	07/25/2013	07/25/2013		
Series B	With optional redemption *	Average life	Years	2.63	2.44	2.27	2.11	1.97	1.87	1.75	1.67		
		Final Maturity	Years	09/11/2015	04/03/2015	01/31/2015	12/04/2014	10/13/2014	09/08/2014	07/26/2014	06/25/2014		
	Without optional redemption *	Average life	Years	3.75	3.50	3.25	3.00	2.75	2.50	2.50	2.50		
		Final Maturity	Years	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015		
Series C	With optional redemption *	Average life	Years	2.66	2.47	2.30	2.14	2.01	1.89	1.78	1.68		
		Final Maturity	Years	06/22/2015	04/12/2015	02/10/2015	12/15/2014	10/27/2014	09/14/2014	08/04/2014	06/29/2014		
	Without optional redemption *	Average life	Years	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50		
		Final Maturity	Years	01/25/2017	10/25/2016	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015		
Series D	With optional redemption *	Average life	Years	3.75	3.50	3.25	3.00	2.75	2.50	2.50	2.50		
		Final Maturity	Years	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015		
	Without optional redemption *	Average life	Years	5.34	5.04	4.74	4.47	4.22	3.98	3.77	3.57		
		Final Maturity	Years	02/26/2018	11/06/2017	07/22/2017	04/14/2017	01/11/2017	10/18/2016	08/01/2016	05/19/2016		

* 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	50.88%	79,086,189.90	57.74%	87.63%	540,700,000.00	12.88%
Series A1	16.33%	25,386,189.90		78.92%	487,000,000.00	
Series A2(G)	34.55%	53,700,000.00		8.70%	53,700,000.00	
Series B	18.72%	29,100,000.00	35.60%	4.72%	29,100,000.00	7.97%
Series C	14.93%	23,200,000.00	17.94%	3.76%	23,200,000.00	4.06%
Series D	15.47%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		155,436,189.90			617,050,000.00	
Reserve Fund	17.94%	23,567,934.11		4.06%	24,050,000.00	
Spanish State guarantee						
Series A2(G)		53,700,000.00			53,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,669,882.58	0.143%	
Servicer ppal collect not yet credited	814,333.83		
Servicer ints collect not yet credited	20,095.13		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: SME Loans

General		
	Current	At constitution date
Count	864	2,449
Principal		
Principal outstanding	133,281,684.78	593,049,974.43
Average loan	154,261.21	242,160.05
Minimum	358.25	11,405.04
Maximum	3,274,522.38	6,401,308.65
Interest rate		
Weighted average (wac)	2.92%	4.36%
Minimum	0.72%	2.85%
Maximum	5.50%	6.81%
Final maturity		
Weighted average (WARM) (months)	88	123
Minimum	01/01/1900	04/15/2007
Maximum	08/22/2034	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.53%	0.64%
6-month EURIBOR/MIBOR	2.43%	9.57%
1-year EURIBOR/MIBOR	11.40%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	78.55%	74.61%
Mortgage Market: Savings Banks	5.26%	4.81%
Mortgage Market: All Institutions	1.83%	1.62%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.13%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.99%	0.54%	0.56%	0.70%	0.75%
Annual Percentage Rate (CPR)	11.29%	6.35%	6.51%	8.09%	8.67%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	18.26%	23.97%
(C) - Manufacturing industry	19.81%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.55%	13.88%
(F) - Building	11.91%	11.60%
(I) - Catering trade	7.63%	6.79%
(L) - Real estate activities	6.72%	6.48%
(H) - Transport and storage	2.38%	2.98%
(Q) - Health Activities and Social Services	3.18%	2.81%
(M) - Professional, scientific and technical activities	2.91%	2.62%
(R) - Artistic, recreational and entertainment activities	2.37%	1.68%
(S) - Other services	0.94%	1.15%
(N) - Clerical activities and support services	1.54%	0.60%
(J) - Information and communications	2.31%	0.58%
(B) - Extractive industries	0.52%	0.55%
(P) - Education	0.28%	0.38%
(K) - Financial and insurance activities	0.62%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning	0.07%	0.10%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucía	28.59%	29.78%
Aragón	20.44%	29.70%
Asturias	1.28%	1.06%
Balearic Islands	3.21%	2.20%
Basque Country	1.90%	2.30%
Cantabria	0.39%	0.20%
Castilla-La Mancha	6.23%	3.87%
Castilla-León	5.96%	5.59%
Catalonia	3.17%	3.06%
Extremadura		0.03%
Galicia	0.20%	0.09%
La Rioja	1.62%	1.66%
Madrid	1.20%	1.68%
Murcia	1.03%	0.64%
Navarra	8.63%	7.43%
Valencia	16.15%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	55	87,256.64	16,310.83	0.00	103,567.47	1.47	6,466,791.95	6,570,359.42	19.15	
from > 1 to ≤ 2 months	17	107,681.06	9,224.89	0.00	116,905.95	1.66	2,183,846.83	2,300,752.78	6.71	
from > 2 to ≤ 3 months	15	65,577.21	19,373.51	0.00	84,950.72	1.20	2,292,699.60	2,377,650.32	6.93	
from > 3 to ≤ 6 months	7	37,420.13	10,651.49	0.00	48,071.62	0.68	807,513.83	855,585.45	2.49	
from > 6 to < 12 months	16	683,140.12	144,225.30	0.00	827,365.42	11.72	6,268,068.55	7,095,433.97	20.68	
from ≥ 12 to < 18 months	23	790,833.96	176,170.75	0.00	967,004.71	13.70	3,778,666.34	4,745,671.05	13.83	
from ≥ 18 to < 24 months	5	330,651.63	68,961.92	0.00	399,613.55	5.66	896,530.05	1,296,143.60	3.78	
from ≥ 2 years	48	3,707,204.90	803,506.59	0.00	4,510,711.49	63.91	4,558,832.37	9,069,543.86	26.43	
Subtotal	186	5,809,765.65	1,248,425.28	0.00	7,058,190.93	100.00	27,252,949.52	34,311,140.45	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	186	5,809,765.65	1,248,425.28	0.00	7,058,190.93		27,252,949.52	34,311,140.45		

Additional information