

# RURALPYME 2 FTPYME Fondo de Titulación de Activos



## Brief report

Date: **02/28/2013**  
 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 Baleares  
 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  
 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

**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	3,247.19 15,813,815.30 3.25%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	0.3590% 04/25/2013 2.914353 Gross 2.302339 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2013 "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	0.2190% 04/25/2013 54.750000 Gross 43.252500 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	0.5090% 04/25/2013 127.250000 Gross 100.527500 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	0.8090% 04/25/2013 202.250000 Gross 159.777500 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	4.2090% 04/25/2013 526.125000 Gross 415.638750 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C CC Ca
<b>Total</b>				145,863,815.30	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	Date	% Monthly CPR (SMM)									
					% Annual equivalent CPR									
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A1	With optional redemption *	Average life	Years	Date	0.48	0.46	0.44	0.42	0.40	0.38	0.37	0.37	0.37	
		Final Maturity	Years	Date	07/17/2013	07/10/2013	07/03/2013	06/25/2013	06/18/2013	06/12/2013	06/10/2013	06/08/2013		
	Without optional redemption *	Average life	Years	Date	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50	
		Final Maturity	Years	Date	10/25/2013	10/25/2013	10/25/2013	10/25/2013	10/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	
Series A2(G)	With optional redemption *	Average life	Years	Date	2.19	2.03	1.92	1.79	1.68	1.60	1.50	1.43	1.43	
		Final Maturity	Years	Date	04/02/2015	02/04/2015	12/26/2014	11/10/2014	09/28/2014	09/01/2014	07/25/2014	07/02/2014		
	Without optional redemption *	Average life	Years	Date	3.25	3.00	3.00	2.75	2.50	2.50	2.25	2.25	2.25	
		Final Maturity	Years	Date	04/25/2016	01/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015		
Series B	With optional redemption *	Average life	Years	Date	2.19	2.03	1.92	1.79	1.68	1.60	1.50	1.43	1.43	
		Final Maturity	Years	Date	04/25/2016	01/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015		
	Without optional redemption *	Average life	Years	Date	3.25	3.00	3.00	2.75	2.50	2.50	2.25	2.25	2.25	
		Final Maturity	Years	Date	04/25/2016	01/25/2016	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	Date	4.96	4.67	4.41	4.16	3.93	3.72	3.53	3.34	3.34	
		Final Maturity	Years	Date	01/08/2018	09/26/2017	06/21/2017	03/24/2017	12/28/2016	10/12/2016	08/03/2016	05/28/2016		
	Without optional redemption *	Average life	Years	Date	6.25	6.00	5.75	5.50	5.25	4.75	4.75	4.50	4.50	
		Final Maturity	Years	Date	04/25/2019	01/25/2019	10/25/2018	07/25/2018	04/25/2018	10/25/2017	10/25/2017	07/25/2017		
Series D	With optional redemption *	Average life	Years	Date	8.32	8.00	7.68	7.38	7.09	6.80	6.53	6.27	6.27	
		Final Maturity	Years	Date	05/20/2021	01/22/2021	09/29/2020	06/10/2020	02/24/2020	11/13/2019	08/06/2019	04/30/2019		
	Without optional redemption *	Average life	Years	Date	13.25	13.25	13.25	13.25	13.25	13.25	13.25	13.25	13.25	
		Final Maturity	Years	Date	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)						
Class	Current		At issue date			
	% CE	% CE	% CE	% CE	% CE	
Class A	47.66%	69.513.815.30	62.68%	87.63%	540,700,000.00	12.88%
Series A1	10.84%	15,813,815.30		78.92%	487,000,000.00	
Series A2(G)	36.82%	53,700,000.00		8.70%	53,700,000.00	
Series B	19.95%	29,100,000.00	38.79%	4.72%	29,100,000.00	7.97%
Series C	15.91%	23,200,000.00	19.74%	3.76%	23,200,000.00	4.06%
Series D	16.49%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		145,863,815.30			617,050,000.00	
Reserve Fund	19.74%	24,050,000.00		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	27,689,081.15	0.149%	
Servicer ppal collect not yet credited	490,015.96		
Servicer ints collect not yet credited	29,466.11		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
 Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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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## Brief report

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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  
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  
Caja Rural de Zamora  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Sur

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Bancaja  
Banco Pastor  
BBVA  
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Ernst & Young (hasta ejercicio 2008)

### Collateral: SME Loans

General		
	Current	At constitution date
Count	806	2,449
Principal		
Principal outstanding	119,705,892.35	593,049,974.43
Average loan	148,518.48	242,160.05
Minimum	288.53	11,405.04
Maximum	3,116,306.99	6,401,308.65
Interest rate		
Weighted average (wac)	2.65%	4.36%
Minimum	0.57%	2.85%
Maximum	5.00%	6.81%
Final maturity		
Weighted average (WARM) (months)	87	123
Minimum	03/02/2013	04/15/2007
Maximum	05/24/2026	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.53%	0.64%
6-month EURIBOR/MIBOR	2.01%	9.57%
1-year EURIBOR/MIBOR	11.10%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	79.19%	74.61%
Mortgage Market: Savings Banks	5.23%	4.81%
Mortgage Market: All Institutions	1.94%	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)	1.00%	1.53%	1.04%	0.83%	0.78%
Annual Percentage Rate (CPR)	11.35%	16.90%	11.74%	9.48%	8.99%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	17.53%	23.97%
(C) - Manufacturing industry	19.25%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.45%	13.88%
(F) - Building	12.54%	11.60%
(I) - Catering trade	7.66%	6.79%
(L) - Real estate activities	6.76%	6.48%
(H) - Transport and storage	2.49%	2.98%
(Q) - Health Activities and Social Services	3.37%	2.81%
(M) - Professional, scientific and technical activities	3.00%	2.62%
(R) - Artistic, recreational and entertainment activities	2.50%	1.68%
(S) - Other services	1.00%	1.15%
(N) - Clerical activities and support services	1.60%	0.60%
(J) - Information and communications	2.31%	0.58%
(B) - Extractive industries	0.55%	0.55%
(P) - Education	0.29%	0.38%
(K) - Financial and insurance activities	0.63%	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	28.27%	29.78%
Aragón	19.70%	29.70%
Asturias	1.38%	1.06%
Balearic Islands	3.41%	2.20%
Basque Country	1.96%	2.30%
Cantabria	0.42%	0.20%
Castilla-La Mancha	6.36%	3.87%
Castilla-León	6.18%	5.59%
Catalonia	3.16%	3.06%
Extremadura	0.20%	0.03%
Galicia	0.20%	0.09%
La Rioja	1.71%	1.66%
Madrid	0.54%	1.68%
Murcia	0.89%	0.64%
Navarra	9.10%	7.43%
Valencia	16.72%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	60	122,139.34	23,909.85	0.00	146,049.19	2.33	9,052,489.63	9,198,538.82	27.21	
from > 1 to ≤ 2 months	23	119,069.12	16,025.38	0.00	135,094.50	2.16	3,699,021.86	3,834,116.36	11.34	
from > 2 to ≤ 3 months	10	41,896.81	7,839.11	0.00	49,735.92	0.79	1,360,648.68	1,410,384.60	4.17	
from > 3 to ≤ 6 months	15	138,141.88	17,729.94	0.00	155,871.82	2.49	2,013,904.71	2,169,776.53	6.42	
from > 6 to < 12 months	10	454,727.92	139,331.16	0.00	594,059.08	9.49	4,428,466.56	5,022,525.64	14.86	
from ≥ 12 to < 18 months	14	887,888.95	138,770.41	0.00	1,026,659.36	16.40	2,819,097.64	3,845,757.00	11.38	
from ≥ 18 to < 24 months	12	411,108.25	79,807.50	0.00	490,915.75	7.84	1,060,018.20	1,550,933.95	4.59	
from ≥ 2 years	46	3,015,223.58	646,943.33	0.00	3,662,166.91	58.50	3,113,548.60	6,775,715.51	20.04	
Subtotal	190	5,190,195.85	1,070,356.68	0.00	6,260,552.53	100.00	27,547,195.88	33,807,748.41	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	190	5,190,195.85	1,070,356.68	0.00	6,260,552.53		27,547,195.88	33,807,748.41		

### Additional information