

# RURALPYME 2 FTPYME Fondo de Titulización de Activos

## Brief report

Date: 05/31/2013  
 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 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  
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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  
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0374352005	11/24/2006	1,193.96	100,000.00	Floating	0.3570%	04/25/2030	07/25/2013	AA-sf	AAA
			5,814,585.20	487,000,000.00	3M Euribor+0.150%	07/25/2013	Quarterly	"Pass-Through"	A3sf	Aaa
			1.19%		25.Jan/Apr/Jul/Oct	1.077449 Gross	25.Jan/Apr/Jul/Oct			
						0.851185 Net				
Series A2(G)	ES0374352013	11/24/2006	100,000.00	100,000.00	Floating	0.2170%	04/25/2030	To be determined	AA-sf	AAA
			53,700,000.00	53,700,000.00	3M Euribor+0.010%	07/25/2013	Quarterly	"Pass-Through"	A3sf	Aaa
			100.00%		25.Jan/Apr/Jul/Oct	54.852778 Gross	25.Jan/Apr/Jul/Oct	Secuential /		
						43.333695 Net		Pro rata under		
								certain		
								circumstances		
Series B	ES0374352021	11/24/2006	100,000.00	100,000.00	Floating	0.5070%	04/25/2030	To be determined	A+sf	A
			29,100,000.00	29,100,000.00	3M Euribor+0.300%	07/25/2013	Quarterly	"Pass-Through"	Baa2	A2
			100.00%		25.Jan/Apr/Jul/Oct	128.158333 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
						101.245083 Net		deferred start /		
								Secuential		
Series C	ES0374352039	11/24/2006	100,000.00	100,000.00	Floating	0.8070%	04/25/2030	To be determined	BBsf	BBB-
			23,200,000.00	23,200,000.00	3M Euribor+0.600%	07/25/2013	Quarterly	"Pass-Through"	B3	Baa3
			100.00%		25.Jan/Apr/Jul/Oct	203.991667 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
						161.153417 Net		deferred start /		
								Secuential		
Series D	ES0374352047	11/24/2006	50,000.00	50,000.00	Floating	4.2070%	04/25/2030	To be determined	CC	CC
			24,050,000.00	24,050,000.00	3M Euribor+4.000%	07/25/2013	Quarterly	Due to Cash	C	Ca
			100.00%		25.Jan/Apr/Jul/Oct	531.718056 Gross	25.Jan/Apr/Jul/Oct	Reserve reduction		
						420.057264 Net				
Total			135,864,585.20	617,050,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Type	% 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	0.29	0.28	0.26	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	08/08/2013	08/03/2013	07/29/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	
		Date	08/08/2013	08/03/2013	07/29/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	
	Without optional redemption *	Average life	Years	0.50	0.50	0.50	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	10/25/2013	10/25/2013	10/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	
		Date	10/25/2013	10/25/2013	10/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	
Series A2(G)	With optional redemption *	Average life	Years	1.83	1.70	1.59	1.50	1.40	1.34	1.25		
		Final Maturity	Years	02/20/2015	01/03/2015	11/21/2014	10/25/2014	09/19/2014	08/27/2014	07/26/2014		
		Date	02/20/2015	01/03/2015	11/21/2014	10/25/2014	09/19/2014	08/27/2014	07/26/2014	07/26/2014		
	Without optional redemption *	Average life	Years	3.00	2.75	2.50	2.50	2.25	2.25	2.00		
		Final Maturity	Years	04/25/2016	01/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015	04/25/2015		
		Date	04/25/2016	01/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015		
Series B	With optional redemption *	Average life	Years	1.85	1.73	1.62	1.52	1.43	1.35	1.28		
		Final Maturity	Years	03/02/2015	01/16/2015	12/06/2014	10/31/2014	09/29/2014	09/01/2014	08/05/2014		
		Date	03/02/2015	01/16/2015	12/06/2014	10/31/2014	09/29/2014	09/01/2014	08/05/2014	07/14/2014		
	Without optional redemption *	Average life	Years	3.50	3.25	3.00	2.75	2.50	2.50	2.25		
		Final Maturity	Years	10/25/2016	07/25/2016	04/25/2016	01/25/2016	10/25/2015	10/25/2015	10/25/2015		
		Date	10/25/2016	07/25/2016	04/25/2016	01/25/2016	10/25/2015	10/25/2015	10/25/2015	07/25/2015		
Series C	With optional redemption *	Average life	Years	3.00	2.75	2.50	2.50	2.25	2.25	2.00		
		Final Maturity	Years	04/25/2016	01/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015	04/25/2015		
		Date	04/25/2016	01/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015		
	Without optional redemption *	Average life	Years	7.99	7.68	7.38	7.09	6.81	6.54	6.28		
		Final Maturity	Years	04/16/2021	12/26/2020	09/08/2020	05/25/2020	02/13/2020	11/07/2019	08/04/2019		
		Date	04/16/2021	12/26/2020	09/08/2020	05/25/2020	02/13/2020	11/07/2019	08/04/2019	05/04/2019		
Series D	With optional redemption *	Average life	Years	4.62	4.35	4.11	3.88	3.67	3.47	3.29		
		Final Maturity	Years	12/06/2017	08/30/2017	06/01/2017	03/10/2017	12/22/2016	10/11/2016	08/08/2016		
		Date	12/06/2017	08/30/2017	06/01/2017	03/10/2017	12/22/2016	10/11/2016	08/08/2016	06/07/2016		
	Without optional redemption *	Average life	Years	6.00	5.76	5.25	5.00	4.76	4.50	4.25		
		Final Maturity	Years	04/25/2019	01/25/2019	07/25/2018	04/25/2018	01/25/2018	10/25/2017	10/25/2017		
		Date	04/25/2019	01/25/2019	07/25/2018	04/25/2018	01/25/2018	10/25/2017	10/25/2017	07/25/2017		

\* 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	% CE	% CE
Class A	43.80%	59,514,585.20	66.82%	87.63%	540,700,000.00
Series A1	4.28%	5,814,585.20		78.92%	487,000,000.00
Series A2(G)	39.52%	53,700,000.00		8.70%	53,700,000.00
Series B	21.42%	29,100,000.00	40.80%	4.72%	29,100,000.00
Series C	17.08%	23,200,000.00	20.05%	3.76%	23,200,000.00
Series D	17.70%	24,050,000.00		3.90%	24,050,000.00
Issue of Bonds		135,864,585.20			617,050,000.00
Reserve Fund	20.05%	22,417,688.08		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	26,780,378.76	0.147%	
Servicer ppal collect not yet credited	176,427.50		
Servicer mts collect not yet credited	12,739.51		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

### Additional information

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### Collateral: SME Loans

General		
	Current	At constitution date
Count	743	2,449
Principal		
Principal outstanding	110,808,583.18	593,049,974.43
Average loan	149,136.72	242,160.05
Minimum	288.92	11,405.04
Maximum	3,032,752.11	6,401,308.65
Interest rate		
Weighted average (wac)	2.53%	4.36%
Minimum	0.57%	2.85%
Maximum	5.00%	6.81%
Final maturity		
Weighted average (WARM) (months)	85	123
Minimum	06/09/2013	04/15/2007
Maximum	05/24/2026	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.54%	0.64%
6-month EURIBOR/MIBOR	1.85%	9.57%
1-year EURIBOR/MIBOR	11.30%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	79.32%	74.61%
Mortgage Market: Savings Banks	5.04%	4.81%
Mortgage Market: All Institutions	1.95%	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)	1.18%	0.96%	1.24%	0.88%	0.79%
Annual Percentage Rate (CPR)	13.28%	10.89%	13.94%	10.10%	9.06%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	17.50%	23.97%
(C) - Manufacturing industry	18.91%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.44%	13.88%
(F) - Building	12.87%	11.60%
(I) - Catering trade	7.79%	6.79%
(L) - Real estate activities	6.88%	6.48%
(H) - Transport and storage	2.43%	2.98%
(Q) - Health Activities and Social Services	3.46%	2.81%
(M) - Professional, scientific and technical activities	3.15%	2.62%
(R) - Artistic, recreational and entertainment activities	2.24%	1.68%
(S) - Other services	0.92%	1.15%
(N) - Clerical activities and support services	1.48%	0.60%
(J) - Information and communications	2.34%	0.58%
(B) - Extractive industries	0.56%	0.55%
(P) - Education	0.29%	0.38%
(K) - Financial and insurance activities	0.68%	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	28.89%	29.78%
Aragón	19.90%	29.70%
Asturias	1.44%	1.06%
Balearic Islands	3.11%	2.20%
Basque Country	1.91%	2.30%
Cantabria	0.43%	0.20%
Castilla-La Mancha	6.59%	3.87%
Castilla-León	6.32%	5.59%
Catalonia	2.64%	3.06%
Extremadura		0.03%
Galicia	0.20%	0.09%
La Rioja	1.79%	1.66%
Madrid	0.53%	1.68%
Murcia	0.91%	0.64%
Navarra	9.11%	7.43%
Valencia	16.22%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	31	154,006.31	30,121.85	0.00	184,128.16	2.81	4,879,359.46	5,063,487.62	17.21	
from > 1 to ≤ 2 months	22	63,766.88	17,507.86	0.00	81,274.74	1.24	3,451,834.68	3,533,109.42	12.01	
from > 2 to ≤ 3 months	18	107,210.71	19,109.71	0.00	126,320.42	1.93	2,693,874.48	2,820,194.90	9.59	
from > 3 to ≤ 6 months	10	75,899.54	16,598.66	0.00	92,498.20	1.41	1,140,103.58	1,232,601.78	4.19	
from > 6 to < 12 months	8	96,960.55	23,695.72	0.00	120,656.27	1.84	631,749.20	752,405.47	2.56	
from ≥ 12 to < 18 months	11	1,104,840.38	204,139.12	0.00	1,308,979.50	20.00	4,995,902.38	6,304,881.88	21.43	
from ≥ 18 to < 24 months	18	752,079.53	164,009.68	0.00	916,089.21	13.99	2,263,402.95	3,179,492.16	10.81	
from ≥ 2 years	45	3,071,705.13	644,425.56	0.00	3,716,130.69	56.77	2,813,732.89	6,529,863.58	22.20	
Subtotal	163	5,426,469.03	1,119,608.16	0.00	6,546,077.19	100.00	22,869,959.62	29,416,036.81	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	163	5,426,469.03	1,119,608.16	0.00	6,546,077.19		22,869,959.62	29,416,036.81		