

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 06/30/2013
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

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	1,193.96 5,814,585.20 1.19%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	0.3570% 07/25/2013 1.077449 Gross 0.851185 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2013 "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	0.2170% 07/25/2013 54.852778 Gross 43.333695 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	0.5070% 07/25/2013 128.158333 Gross 101.245083 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+sf 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	0.8070% 07/25/2013 203.991667 Gross 161.153417 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	4.2070% 07/25/2013 531.718056 Gross 420.057264 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C CC Ca
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		
Series A1	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Date		07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013	07/25/2013
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Date		07/25/2013	07/25/2013	07/25/2013	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	1.76	1.64	1.53	1.47	1.38	1.32	1.24	1.20	
		Final Maturity	Years	3.00	2.75	2.50	2.50	2.25	2.25	2.00	2.00	
		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	1.78	1.67	1.57	1.48	1.40	1.33	1.27	1.21	
		Final Maturity	Years	3.50	3.25	3.00	2.75	2.50	2.25	2.00	2.00	
		Date		10/25/2016	07/25/2016	04/25/2016	01/25/2016	10/25/2015	07/25/2015	04/25/2015	07/25/2015	
Series B	With optional redemption *	Average life	Years	3.00	2.75	2.50	2.50	2.25	2.25	2.00	2.00	
		Final Maturity	Years	3.00	2.75	2.50	2.50	2.25	2.25	2.00	2.00	
		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	4.57	4.31	4.07	3.85	3.64	3.45	3.28	3.11	
		Final Maturity	Years	11/17/2017	08/13/2017	05/18/2017	02/26/2017	12/14/2016	10/04/2016	08/03/2016	06/04/2016	
		Date		04/25/2019	10/25/2018	07/25/2018	04/25/2018	01/25/2018	10/25/2017	07/25/2017	04/25/2017	
Series C	With optional redemption *	Average life	Years	3.00	2.75	2.50	2.50	2.25	2.25	2.00	2.00	
		Final Maturity	Years	3.00	2.75	2.50	2.50	2.25	2.25	2.00	2.00	
		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	7.95	7.65	7.35	7.06	6.79	6.52	6.27	6.02	
		Final Maturity	Years	04/04/2021	12/14/2020	08/28/2020	05/15/2020	02/05/2020	10/31/2019	07/30/2019	05/01/2019	
		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	
Series D	With optional redemption *	Average life	Years	3.00	2.75	2.50	2.50	2.25	2.25	2.00	2.00	
		Final Maturity	Years	3.00	2.75	2.50	2.50	2.25	2.25	2.00	2.00	
		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	13.01	13.01	13.01	13.01	13.01	13.01	13.01	13.01	
		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	
		Date		04/25/2026	13.01	13.01	13.01	13.01	13.01	13.01	13.01	

* 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	12.88%
Series A1	4.23%	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	7.97%
Series C	17.08%	23,200,000.00	20.05%	3.76%	23,200,000.00	4.06%
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	30,414,605.46	0.150%	
Servicer ppal collect not yet credited	284,944.40		
Servicer mts collect not yet credited	34,761.88		
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	728	2,449
Principal		
Principal outstanding	107,011,348.82	593,049,974.43
Average loan	146,993.61	242,160.05
Minimum	747.66	11,405.04
Maximum	3,004,761.11	6,401,308.65
Interest rate		
Weighted average (wac)	2.50%	4.36%
Minimum	0.55%	2.85%
Maximum	5.75%	6.81%
Final maturity		
Weighted average (WARM) (months)	85	123
Minimum	07/06/2013	04/15/2007
Maximum	05/24/2026	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.55%	0.64%
6-month EURIBOR/MIBOR	1.76%	9.57%
1-year EURIBOR/MIBOR	11.33%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	79.40%	74.61%
Mortgage Market: Savings Banks	4.96%	4.81%
Mortgage Market: All Institutions	2.00%	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)	1.54%	1.04%	1.01%	0.96%	0.80%
Annual Percentage Rate (CPR)	16.96%	11.84%	11.45%	10.89%	9.16%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	17.30%	23.97%
(C) - Manufacturing industry	19.21%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.40%	13.88%
(F) - Building	12.94%	11.60%
(I) - Catering trade	7.96%	6.79%
(L) - Real estate activities	6.94%	6.48%
(H) - Transport and storage	2.48%	2.98%
(Q) - Health Activities and Social Services	3.55%	2.81%
(M) - Professional, scientific and technical activities	3.22%	2.62%
(R) - Artistic, recreational and entertainment activities	1.87%	1.68%
(S) - Other services	0.95%	1.15%
(N) - Clerical activities and support services	1.51%	0.60%
(J) - Information and communications	2.03%	0.58%
(B) - Extractive industries	0.57%	0.55%
(P) - Education	0.30%	0.38%
(K) - Financial and insurance activities	0.70%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning	0.08%	0.10%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucía	28.38%	29.78%
Aragón	19.82%	29.70%
Asturias	1.39%	1.06%
Balearic Islands	3.20%	2.20%
Basque Country	1.94%	2.30%
Cantabria	0.44%	0.20%
Castilla-La Mancha	6.50%	3.87%
Castilla-León	6.41%	5.59%
Catalonia	2.66%	3.06%
Extremadura		0.03%
Galicia	0.21%	0.09%
La Rioja	1.83%	1.66%
Madrid	0.54%	1.68%
Murcia	0.94%	0.64%
Navarra	9.31%	7.43%
Valencia	16.45%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	39	179,402.07	13,113.55	0.00	192,515.62	2.83	4,650,616.47	4,843,132.09	16.51	
from > 1 to ≤ 2 months	19	163,851.78	25,278.92	0.00	189,130.70	2.78	3,200,025.47	3,389,156.17	11.56	
from > 2 to ≤ 3 months	20	106,829.08	20,129.07	0.00	126,958.15	1.87	2,812,968.67	2,939,926.82	10.02	
from > 3 to ≤ 6 months	9	64,770.11	9,861.48	0.00	74,631.59	1.10	1,048,763.32	1,123,394.91	3.83	
from > 6 to < 12 months	9	91,805.90	19,012.17	0.00	110,818.07	1.63	810,168.23	920,986.30	3.14	
from ≥ 12 to < 18 months	12	1,184,264.66	220,568.46	0.00	1,404,833.12	20.64	4,982,641.47	6,387,474.59	21.78	
from ≥ 18 to < 24 months	16	702,513.20	168,409.40	0.00	870,922.60	12.80	2,164,953.84	3,035,876.44	10.35	
from ≥ 24 months	47	3,180,138.07	654,912.55	0.00	3,835,050.62	56.36	2,853,315.39	6,688,366.01	22.81	
Subtotal	171	5,673,574.87	1,131,285.60	0.00	6,804,860.47	100.00	22,523,452.86	29,328,313.33	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	171	5,673,574.87	1,131,285.60	0.00	6,804,860.47		22,523,452.86	29,328,313.33		

Additional information