

# RURALPYME 2 FTPYME Fondo de Titulación de Activos

## Brief report

Date: 07/31/2013  
 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  
 Caixa Rural de Burgos  
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 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

AIAF 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	Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0374352005	11/24/2006	4,870	0.00	100,000.00	Floating	3M Euribor+0.150%		04/25/2030	Quarterly	AAA	Aaa
				0.00%	487,000,000.00		25.Jan/Apr/Jul/Oct		25.Jan/Apr/Jul/Oct	Amortized		
Series A2(G)	ES0374352013	11/24/2006	537	89,383.91	100,000.00	Floating	3M Euribor+0.010%	0.2340%	04/25/2030	Quarterly	AA-sf	AAA
				47,999,159.67	53,700,000.00		25.Jan/Apr/Jul/Oct	10/25/2013	25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf	Aaa
				89.38%				53.451578 Gross				
								42.226747 Net				
Series B	ES0374352021	11/24/2006	291	100,000.00	100,000.00	Floating	3M Euribor+0.300%	0.5240%	04/25/2030	Quarterly	A+sf	A
				29,100,000.00	29,100,000.00		25.Jan/Apr/Jul/Oct	10/25/2013	25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa2	A2
				100.00%				133,911111 Gross				
								105.789778 Net				
Series C	ES0374352039	11/24/2006	232	100,000.00	100,000.00	Floating	3M Euribor+0.600%	0.8240%	04/25/2030	Quarterly	BBsf	BBB-
				23,200,000.00	23,200,000.00		25.Jan/Apr/Jul/Oct	10/25/2013	25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	B3	Baa3
				100.00%				210.577778 Gross				
								166.356445 Net				
Series D	ES0374352047	11/24/2006	481	50,000.00	50,000.00	Floating	3M Euribor+4.000%	4.2240%	04/25/2030	Quarterly	CC	CC
				24,050,000.00	24,050,000.00		25.Jan/Apr/Jul/Oct	10/25/2013	25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	C	Ca
				100.00%				539.733333 Gross				
								426.389333 Net				
Total				124,349,159.67	617,050,000.00							

## Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% 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 A2(G)	With optional redemption *	Average life	Years	1,50	1,38	1,31	1,22	1,16	1,08	1,03	0,99	
		Final Maturity	Years	01/24/2015	12/11/2014	11/16/2014	10/12/2014	09/22/2014	08/21/2014	08/05/2014	07/21/2014	
			Date	2,50	2,25	2,25	2,00	2,00	1,75	1,75	1,75	
			Date	01/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015	04/25/2015	
Series B	Without optional redemption *	Average life	Years	1,54	1,43	1,34	1,26	1,18	1,11	1,05	1,00	
		Final Maturity	Years	02/07/2015	12/30/2014	11/25/2014	10/26/2014	09/28/2014	09/04/2014	08/13/2014	07/24/2014	
			Date	3,00	2,75	2,75	2,50	2,25	2,25	2,00	2,00	
			Date	07/25/2016	04/25/2016	04/25/2016	01/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015	
Series C	With optional redemption *	Average life	Years	2,50	2,25	2,25	2,00	2,00	1,75	1,75	1,75	
		Final Maturity	Years	01/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015	04/25/2015	
			Date	2,50	2,25	2,25	2,00	2,00	1,75	1,75	1,75	
			Date	01/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015	04/25/2015	
Series D	Without optional redemption *	Average life	Years	4,20	3,95	3,73	3,51	3,32	3,13	2,97	2,81	
		Final Maturity	Years	10/05/2017	07/07/2017	04/15/2017	01/26/2017	11/16/2016	09/10/2016	07/11/2016	05/15/2016	
			Date	5,51	5,25	5,00	4,75	4,51	4,25	4,00	4,00	
			Date	01/25/2019	10/25/2018	07/25/2018	04/25/2018	01/25/2018	10/25/2017	07/25/2017	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)						
		Current	% CE	At issue date		
					% CE	
Class A	38.60%	47,999,159.67	73.07%	87.63%	540,700,000.00	12.88%
Series A1	0.00%	0.00		78.92%	487,000,000.00	
Series A2(G)	38.60%	47,999,159.67		8.70%	53,700,000.00	
Series B	23.40%	29,100,000.00	44.05%	4.72%	29,100,000.00	7.97%
Series C	18.66%	23,200,000.00	20.92%	3.76%	23,200,000.00	4.06%
Series D	19.34%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		124,349,159.67			617,050,000.00	
Reserve Fund	20.92%	20,985,086.95	4.06%		24,050,000.00	
Spanish State guarantee						
Series A2(G)		47,999,159.67			53,700,000.00	

## Other financial operations (current)

Assets	Balance	Interest
Treasury Account	24,398,382.50	0.164%
Servicer ppal collect not yet credited	160,197.61	
Servicer ints collect not yet credited	25,587.18	
Liabilities	Available	Balance
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00

### Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com  
 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Ernst & Young (hasta ejercicio 2008)

### Collateral: SME Loans

General		
	Current	At constitution date
Count	716	2,449
Principal		
Principal outstanding	101,667,640.29	593,049,974.43
Average loan	141,993.91	242,160.05
Minimum	688.44	11,405.04
Maximum	2,976,700.13	6,401,308.65
Interest rate		
Weighted average (wac)	2.46%	4.36%
Minimum	0.55%	2.85%
Maximum	5.11%	6.81%
Final maturity		
Weighted average (WARM) (months)	84	123
Minimum	08/08/2013	04/15/2007
Maximum	05/24/2026	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.56%	0.64%
6-month EURIBOR/MIBOR	1.77%	9.57%
1-year EURIBOR/MIBOR	9.64%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	80.80%	74.61%
Mortgage Market: Savings Banks	5.15%	4.81%
Mortgage Market: All Institutions	2.08%	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)	3.33%	2.02%	1.46%	1.22%	0.83%
Annual Percentage Rate (CPR)	33.41%	21.73%	16.18%	13.66%	9.51%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	16.90%	23.97%
(C) - Manufacturing industry	19.72%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.97%	13.88%
(F) - Building	13.31%	11.60%
(I) - Catering trade	6.13%	6.79%
(L) - Real estate activities	7.21%	6.48%
(H) - Transport and storage	2.58%	2.98%
(Q) - Health Activities and Social Services	3.69%	2.81%
(M) - Professional, scientific and technical activities	3.36%	2.62%
(R) - Artistic, recreational and entertainment activities	1.93%	1.68%
(S) - Other services	0.90%	1.15%
(N) - Clerical activities and support services	1.58%	0.60%
(J) - Information and communications	2.08%	0.58%
(B) - Extractive industries	0.60%	0.55%
(P) - Education	0.31%	0.38%
(K) - Financial and insurance activities	0.68%	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	28.80%	29.78%
Aragón	20.36%	29.70%
Asturias	1.45%	1.06%
Balearic Islands	3.29%	2.20%
Basque Country	2.01%	2.30%
Cantabria	0.46%	0.20%
Castilla-La Mancha	4.60%	3.87%
Castilla-León	6.65%	5.59%
Catalonia	2.69%	3.06%
Extremadura		0.03%
Galicia	0.21%	0.09%
La Rioja	1.90%	1.66%
Madrid	0.51%	1.68%
Murcia	0.98%	0.64%
Navarra	9.67%	7.43%
Valencia	16.43%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	34	81,775.00	9,787.06	0.00	91,562.06	1.40	4,855,765.65	4,947,327.71	17.38	
from > 1 to ≤ 2 months	17	83,002.59	13,729.80	0.00	96,732.39	1.48	2,355,740.37	2,452,472.76	8.62	
from > 2 to ≤ 3 months	23	210,333.30	23,784.37	0.00	234,117.67	3.57	3,424,828.57	3,658,946.24	12.86	
from > 3 to ≤ 6 months	6	33,919.63	6,296.98	0.00	40,216.61	0.61	653,391.86	693,608.47	2.44	
from > 6 to < 12 months	11	121,062.75	22,864.88	0.00	143,927.63	2.20	970,293.25	1,114,220.88	3.92	
from ≥ 12 to < 18 months	9	623,578.29	184,142.61	0.00	807,720.90	12.32	4,046,161.62	4,853,882.52	17.06	
from ≥ 18 to < 24 months	15	1,167,286.68	193,436.97	0.00	1,360,723.65	20.76	2,731,460.63	4,092,184.28	14.38	
from ≥ 2 years	49	3,101,056.70	679,096.28	0.00	3,780,152.98	57.67	2,866,815.58	6,646,968.56	23.36	
Subtotal	164	5,422,014.94	1,133,138.95	0.00	6,555,153.89	100.00	21,904,457.53	28,459,611.42	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	164	5,422,014.94	1,133,138.95	0.00	6,555,153.89		21,904,457.53	28,459,611.42		