

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 08/31/2013
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
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

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

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Deloitte (ejercicios 2009 a actual)
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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						Current	Original
Series A1	ES0374352005	11/24/2006	4,870	0.00 0.00 0.00%	100,000.00 487,000,000.00	Floating	3M Euribor+0.150%		04/25/2030 Quarterly	Amortized	AAA Aaa	
Series A2(G)	ES0374352013	11/24/2006	537	89,383.91 47,999,159.67 89.38%	100,000.00 53,700,000.00	Floating	3M Euribor+0.010%	0.2340% 10/25/2013 53.451578 Gross 42.226747 Net	04/25/2030 Quarterly	To be determined "Pass-Through" Secutorial / 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%	0.5240% 10/25/2013 133,911111 Gross 105.789778 Net	04/25/2030 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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%	0.8240% 10/25/2013 210.577778 Gross 166.356445 Net	04/25/2030 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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%	4.2240% 10/25/2013 539.733333 Gross 426.389333 Net	04/25/2030 Quarterly	To be determined Due to Cash Reserve reduction	CC C	CC Ca
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)

Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2(G)	With optional redemption *	Final Maturity	Years	1.49	1.38	1.32	1.22	1.17	1.09	1.05	1.01		
			Date	01/20/2015	12/10/2014	11/18/2014	10/15/2014	09/26/2014	08/27/2014	08/12/2014	07/29/2014		
			Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75		
	Without optional redemption *	Final Maturity	Years	1.53	1.43	1.34	1.27	1.19	1.13	1.08	1.03		
			Date	02/04/2015	12/29/2014	11/26/2014	10/29/2014	10/03/2014	09/11/2014	08/21/2014	08/03/2014		
			Years	3.00	2.75	2.75	2.50	2.25	2.25	2.00	2.00		
Series B	With optional redemption *	Final Maturity	Years	2.50	2.25	2.25	2.00	2.00	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		
			Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75		
	Without optional redemption *	Final Maturity	Years	4.20	3.95	3.73	3.52	3.33	3.15	2.99	2.84		
			Date	10/03/2017	07/07/2017	04/16/2017	01/29/2017	11/21/2016	09/17/2016	07/20/2016	05/25/2016		
			Years	5.51	5.25	5.00	4.75	4.51	4.25	4.00	4.00		
Series C	With optional redemption *	Final Maturity	Years	2.50	2.25	2.25	2.00	2.00	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		
			Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75		
	Without optional redemption *	Final Maturity	Years	7.62	7.32	7.03	6.76	6.49	6.23	5.99	5.75		
			Date	03/04/2021	11/17/2020	08/04/2020	04/25/2020	01/19/2020	10/17/2019	07/19/2019	04/23/2019		
			Years	12.76	12.76	12.76	12.76	12.76	12.76	12.76	12.76		
Series D	With optional redemption *	Final Maturity	Years	2.50	2.25	2.25	2.00	2.00	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		
			Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75		
	Without optional redemption *	Final Maturity	Years	12.76	12.76	12.76	12.76	12.76	12.76	12.76	12.76		
			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		
			Years	12.76	12.76	12.76	12.76	12.76	12.76	12.76	12.76		

* 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	Current	% CE	At issue date
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	26,145,627.91	0.164%
Servicer ppal collect not yet credited	140,062.29	
Servicer ints collect not yet credited	16,460.06	
Liabilities	Available	Balance
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	710	2,449
Principal		
Principal outstanding	99,933,520.65	593,049,974.43
Average loan	140,751.44	242,160.05
Minimum	344.52	11,405.04
Maximum	2,948,569.00	6,401,308.65
Interest rate		
Weighted average (wac)	2.43%	4.36%
Minimum	0.55%	2.85%
Maximum	5.11%	6.81%
Final maturity		
Weighted average (WARM) (months)	83	123
Minimum	09/09/2013	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	1.79%	9.57%
1-year EURIBOR/MIBOR	9.59%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	80.81%	74.61%
Mortgage Market: Savings Banks	5.16%	4.81%
Mortgage Market: All Institutions	2.09%	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)	0.35%	1.75%	1.35%	1.19%	0.82%
Annual Percentage Rate (CPR)	4.10%	19.06%	15.07%	13.42%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	16.89%	23.97%
(C) - Manufacturing industry	19.78%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.04%	13.88%
(F) - Building	13.17%	11.60%
(I) - Catering trade	6.06%	6.79%
(L) - Real estate activities	7.24%	6.48%
(H) - Transport and storage	2.56%	2.98%
(Q) - Health Activities and Social Services	3.71%	2.81%
(M) - Professional, scientific and technical activities	3.38%	2.62%
(R) - Artistic, recreational and entertainment activities	1.94%	1.68%
(S) - Other services	0.91%	1.15%
(N) - Clerical activities and support services	1.59%	0.60%
(J) - Information and communications	2.06%	0.58%
(B) - Extractive industries	0.60%	0.55%
(P) - Education	0.31%	0.38%
(K) - Financial and insurance activities	0.69%	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	28.75%	29.78%
Aragón	20.33%	29.70%
Asturias	1.46%	1.06%
Balearic Islands	3.31%	2.20%
Basque Country	2.01%	2.30%
Cantabria	0.46%	0.20%
Castilla-La Mancha	4.60%	3.87%
Castilla-León	6.62%	5.59%
Catalonia	2.67%	3.06%
Extremadura		0.03%
Galicia	0.21%	0.09%
La Rioja	1.91%	1.66%
Madrid	0.51%	1.68%
Murcia	0.99%	0.64%
Navarra	9.72%	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	36	60,224.25	5,276.97	0.00	65,501.22	0.97	4,555,082.11	4,620,583.33	15.70	
from > 1 to ≤ 2 months	18	64,507.96	13,531.41	0.00	78,039.37	1.15	3,060,726.33	3,138,765.70	10.66	
from > 2 to ≤ 3 months	21	128,115.01	20,584.77	0.00	148,699.78	2.20	3,021,915.99	3,170,615.77	10.77	
from > 3 to ≤ 6 months	8	129,176.41	10,084.63	0.00	139,261.04	2.06	1,455,433.33	1,594,694.37	5.42	
from > 6 to < 12 months	13	140,263.64	25,299.83	0.00	165,563.47	2.45	1,024,858.50	1,190,421.97	4.04	
from ≥ 12 to < 18 months	10	661,315.67	201,986.51	0.00	863,302.18	12.77	4,216,887.15	5,080,189.33	17.26	
from ≥ 18 to < 24 months	11	1,052,670.78	149,857.52	0.00	1,202,528.30	17.79	2,142,745.13	3,345,273.43	11.37	
from ≥ 2 years	53	3,369,378.37	726,230.10	0.00	4,095,608.47	60.60	3,194,651.95	7,290,260.42	24.77	
Subtotal	170	5,605,652.09	1,152,851.74	0.00	6,758,503.83	100.00	22,672,300.49	29,430,804.32	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	170	5,605,652.09	1,152,851.74	0.00	6,758,503.83		22,672,300.49	29,430,804.32		

Additional information