

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 09/30/2013
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

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
Caixa Rural de Ciudad Real
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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

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%		0.2340%	04/25/2030	Amortized	AAA	Aaa
				0.00%	487,000,000.00		25.Jan/Apr/Jul/Oct			25.Jan/Apr/Jul/Oct			
Series A2(G)	ES0374352013	11/24/2006	537	89,383.91	100,000.00	Floating	3M Euribor+0.010%	0.2340%	10/25/2013	04/25/2030	To be determined	AA-sf	AAA
				47,999,159.67	53,700,000.00		25.Jan/Apr/Jul/Oct	53.451578 Gross	42.226747 Net	25.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	A3sf	Aaa
Series B	ES0374352021	11/24/2006	291	100,000.00	100,000.00	Floating	3M Euribor+0.300%	0.5240%	10/25/2013	04/25/2030	To be determined	A+sf	A
				29,100,000.00	29,100,000.00		25.Jan/Apr/Jul/Oct	133.911111 Gross	105.789778 Net	25.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	Baa2	A2
Series C	ES0374352039	11/24/2006	232	100,000.00	100,000.00	Floating	3M Euribor+0.600%	0.8240%	10/25/2013	04/25/2030	To be determined	BBsf	BBB-
				23,200,000.00	23,200,000.00		25.Jan/Apr/Jul/Oct	210.577778 Gross	166.356445 Net	25.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	B3	Baa3
Series D	ES0374352047	11/24/2006	481	50,000.00	50,000.00	Floating	3M Euribor+4.000%	4.2240%	10/25/2013	04/25/2030	To be determined	CC	CC
				24,050,000.00	24,050,000.00		25.Jan/Apr/Jul/Oct	539.733333 Gross	426.389333 Net	25.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C	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)

			% 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	1,47	1,36	1,31	1,22	1,17	1,09	1,06	1,02	
		Final Maturity	Years	01/10/2015	12/04/2014	11/13/2014	10/12/2014	09/26/2014	08/27/2014	08/15/2014	08/02/2014	
			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	1,50	1,41	1,33	1,26	1,19	1,14	1,08	1,04	
		Final Maturity	Years	01/23/2015	12/21/2014	11/20/2014	10/26/2014	10/03/2014	09/12/2014	08/24/2014	08/08/2014	
			Date	3,00	2,75	2,50	2,50	2,25	2,25	2,00	2,00	
			Date	07/25/2016	04/25/2016	01/25/2016	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	7,58	7,29	7,01	6,74	6,48	6,22	5,98	5,75	
			Date	02/18/2021	11/05/2020	07/25/2020	04/17/2020	01/13/2020	10/13/2019	07/17/2019	04/23/2019	
Series D	Without optional redemption *	Average life	Years	4,17	3,93	3,72	3,51	3,33	3,15	3,00	2,85	
		Final Maturity	Years	09/22/2017	06/28/2017	04/11/2017	01/26/2017	11/20/2016	09/17/2016	07/22/2016	05/29/2016	
			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	
Series E	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 F	Without optional redemption *	Average life	Years	12,76	12,76	12,76	12,76	12,76	12,76	12,76	12,76	
		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	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	

* 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	
			Current	At issue date	Current	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	28,430,585.73	0.159%	
Servicer ppal collect not yet credited	234,810.11		
Servicer ints collect not yet credited	24,593.92		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Additional information

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Oficial register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: SME Loans

General		
	Current	At constitution date
Count	703	2,449
Principal		
Principal outstanding	97,649,237.06	593,049,974.43
Average loan	138,903.61	242,160.05
Minimum	1,359.15	11,405.04
Maximum	2,920,367.54	6,401,308.65
Interest rate		
Weighted average (wac)	2.43%	4.36%
Minimum	0.55%	2.85%
Maximum	5.18%	6.81%
Final maturity		
Weighted average (WARM) (months)	82	123
Minimum	10/06/2013	04/15/2007
Maximum	05/24/2026	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.57%	0.64%
6-month EURIBOR/MIBOR	1.76%	9.57%
1-year EURIBOR/MIBOR	9.68%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	80.71%	74.61%
Mortgage Market: Savings Banks	5.18%	4.81%
Mortgage Market: All Institutions	2.11%	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)	0.82%	1.51%	1.28%	1.26%	0.82%
Annual Percentage Rate (CPR)	9.43%	16.68%	14.29%	14.12%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	17.09%	23.97%
(C) - Manufacturing industry	19.58%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.58%	13.88%
(F) - Building	13.31%	11.60%
(I) - Catering trade	6.11%	6.79%
(L) - Real estate activities	7.44%	6.48%
(H) - Transport and storage	2.56%	2.98%
(Q) - Health Activities and Social Services	3.72%	2.81%
(M) - Professional, scientific and technical activities	3.36%	2.62%
(R) - Artistic, recreational and entertainment activities	1.95%	1.68%
(S) - Other services	0.92%	1.15%
(N) - Clerical activities and support services	1.60%	0.60%
(J) - Information and communications	2.06%	0.58%
(B) - Extractive industries	0.61%	0.55%
(P) - Education	0.31%	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	29.09%	29.78%
Aragón	20.29%	29.70%
Asturias	1.48%	1.06%
Balearic Islands	3.36%	2.20%
Basque Country	2.02%	2.30%
Cantabria	0.46%	0.20%
Castilla-La Mancha	4.62%	3.87%
Castilla-León	6.53%	5.59%
Catalonia	2.67%	3.06%
Extremadura		0.03%
Galicia	0.21%	0.09%
La Rioja	1.94%	1.66%
Madrid	0.52%	1.68%
Murcia	1.00%	0.64%
Navarra	9.19%	7.43%
Valencia	16.62%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	38	57,047.88	5,479.32	0.00	62,527.20	0.91	4,406,114.75	4,468,641.95	16.26	
from > 1 to ≤ 2 months	11	31,423.10	8,934.55	0.00	40,357.65	0.59	2,207,045.98	2,247,403.63	8.18	
from > 2 to ≤ 3 months	21	102,567.35	13,485.85	0.00	116,053.20	1.69	2,152,393.87	2,268,447.07	8.25	
from > 3 to ≤ 6 months	9	138,795.93	12,917.59	0.00	151,713.52	2.22	1,605,004.04	1,756,717.56	6.39	
from > 6 to < 12 months	12	140,277.31	25,558.26	0.00	165,835.57	2.42	920,214.66	1,086,050.23	3.95	
from ≥ 12 to < 18 months	9	652,141.21	198,212.14	0.00	850,353.35	12.42	4,005,771.94	4,856,125.29	17.67	
from ≥ 18 to < 24 months	8	816,937.87	83,150.51	0.00	900,088.38	13.14	1,256,205.29	2,156,293.67	7.84	
from ≥ 2 years	57	3,744,950.74	816,467.83	0.00	4,561,418.57	66.61	4,086,937.91	8,648,356.48	31.46	
Subtotal	165	5,684,141.39	1,164,206.05	0.00	6,848,347.44	100.00	20,639,688.44	27,488,035.88	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	165	5,684,141.39	1,164,206.05	0.00	6,848,347.44		20,639,688.44	27,488,035.88		