

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 10/31/2013
Currency: EUR

Date of constitution
 11/24/2006

VAT Reg. no.
 V84899756

Management Company
 Europea 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 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
ISIN	Nº bonds		Current	Original	Reference rate and margin	Next coupon			Fitch / Moody's
					Payment Date				Current Original
Series A1	ES0374352005	11/24/2006	0.00	100,000.00	Floating		04/25/2030		AAA
	4,870		0.00	487,000,000.00	3M Euribor+0.150%		Quarterly	Amortized	Aaa
			0.00%		25.Jan/Apr/Jul/Oct		25.Jan/Apr/Jul/Oct		
Series A2(G)	ES0374352013	11/24/2006	67.816.48	100,000.00	Floating	0.2320%	04/25/2030	To be determined	AA-sf
	537		36,417,449.76	53,700,000.00	3M Euribor+0.010%	01/27/2014	Quarterly	"Pass-Through"	A3sf
			67.82%		25.Jan/Apr/Jul/Oct	41.081717 Gross	25.Jan/Apr/Jul/Oct	Secutorial /	Aaa
						32.454556 Net		Pro rata under	
								certain	
								circumstances	
Series B	ES0374352021	11/24/2006	100,000.00	100,000.00	Floating	0.5220%	04/25/2030	To be determined	A+sf
	291		29,100,000.00	29,100,000.00	3M Euribor+0.300%	01/27/2014	Quarterly	"Pass-Through"	Baa2
			100.00%		25.Jan/Apr/Jul/Oct	136.300000 Gross	25.Jan/Apr/Jul/Oct	Pro rata	A2
						107.677000 Net		deferred start /	
								Secutorial	
Series C	ES0374352039	11/24/2006	100,000.00	100,000.00	Floating	0.8220%	04/25/2030	To be determined	BBsf
	232		23,200,000.00	23,200,000.00	3M Euribor+0.600%	01/27/2014	Quarterly	"Pass-Through"	B3
			100.00%		25.Jan/Apr/Jul/Oct	214.633333 Gross	25.Jan/Apr/Jul/Oct	Pro rata	BBB-
						169.560333 Net		deferred start /	Baa3
								Secutorial	
Series D	ES0374352047	11/24/2006	50,000.00	50,000.00	Floating	4.2220%	04/25/2030	To be determined	CC
	481		24,050,000.00	24,050,000.00	3M Euribor+4.000%	01/27/2014	Quarterly	Due to Cash	C
			100.00%		25.Jan/Apr/Jul/Oct	551.205556 Gross	25.Jan/Apr/Jul/Oct	Reserve reduction	CC
						435.452389 Net			Ca
Total			112,767,449.76	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
% 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 *	Final Maturity	Years	1.29	1.20	1.13	1.06	1.00	0.94	0.90	0.85
		Date	02/09/2015	01/07/2015	12/11/2014	11/15/2014	10/24/2014	10/04/2014	09/17/2014	08/31/2014	
		Final Maturity	Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
	Without optional redemption *	Average life	Years	1.29	1.20	1.13	1.06	1.00	0.94	0.90	0.85
		Date	02/09/2015	01/07/2015	12/11/2014	11/15/2014	10/24/2014	10/04/2014	09/17/2014	08/31/2014	
		Final Maturity	Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
Series B	With optional redemption *	Final Maturity	Years	1.29	1.20	1.13	1.06	1.00	0.94	0.90	0.85
		Date	04/25/2016	01/25/2016	01/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015	
		Final Maturity	Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
	Without optional redemption *	Average life	Years	3.92	3.69	3.47	3.28	3.10	2.94	2.78	2.64
		Date	09/23/2017	07/02/2017	04/14/2017	02/04/2017	11/29/2016	10/01/2016	08/04/2016	06/14/2016	
		Final Maturity	Years	5.50	5.25	5.00	4.75	4.50	4.25	4.00	3.75
Series C	With optional redemption *	Final Maturity	Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
		Date	04/25/2016	01/25/2016	01/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015	
		Final Maturity	Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
	Without optional redemption *	Average life	Years	8.50	8.27	8.05	7.84	7.63	7.43	7.24	7.06
		Date	04/24/2022	01/31/2022	11/11/2021	08/24/2021	06/10/2021	03/29/2021	01/18/2021	11/12/2020	
		Final Maturity	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51
Series D	With optional redemption *	Final Maturity	Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
		Date	04/25/2016	01/25/2016	01/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015	
		Final Maturity	Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
	Without optional redemption *	Average life	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51
		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	
		Final Maturity	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51

* 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		At issue date		
		% CE		% CE		% CE
Class A	32.29%	36,417,449.76	80.93%	87.63%	540,700,000.00	12.88%
Series A1	0.00%	0.00		78.92%	487,000,000.00	
Series A2(G)	32.29%	36,417,449.76		8.70%	53,700,000.00	
Series B	25.81%	29,100,000.00	48.13%	4.72%	29,100,000.00	7.97%
Series C	20.57%	23,200,000.00	21.98%	3.76%	23,200,000.00	4.06%
Series D	21.33%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		112,767,449.76			617,050,000.00	
Reserve Fund	21.98%	19,502,880.69		4.06%	24,050,000.00	
Spanish State guarantee						
Series A2(G)		36,417,449.76			53,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,271,662.84	0.162%	
Servicer ppal collect not yet credited	408,159.24		
Servicer ints collect not yet credited	46,992.28		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		2,584,999.91	1.222%
Start-up Loan S/T		0.00	

Additional information

Europea 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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Collateral: SME Loans

General		
	Current	At constitution date
Count	691	2,449
Principal		
Principal outstanding	94,604,940.67	593,049,974.43
Average loan	136,910.19	242,160.05
Minimum	1,343.46	11,405.04
Maximum	2,892,095.58	6,401,308.65
Interest rate		
Weighted average (wac)	2.40%	4.36%
Minimum	0.55%	2.85%
Maximum	5.18%	6.81%
Final maturity		
Weighted average (WARM) (months)	81	123
Minimum	11/15/2013	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	1.81%	9.57%
1-year EURIBOR/MIBOR	9.80%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	80.67%	74.61%
Mortgage Market: Savings Banks	5.00%	4.81%
Mortgage Market: All Institutions	2.16%	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)	0.96%	0.97%	1.50%	1.32%	0.83%
Annual Percentage Rate (CPR)	10.94%	11.00%	16.54%	14.75%	9.56%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	16.80%	23.97%
(C) - Manufacturing industry	19.66%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.85%	13.88%
(F) - Building	13.48%	11.60%
(I) - Catering trade	6.08%	6.79%
(L) - Real estate activities	7.58%	6.48%
(H) - Transport and storage	2.61%	2.98%
(Q) - Health Activities and Social Services	3.79%	2.81%
(M) - Professional, scientific and technical activities	2.82%	2.62%
(R) - Artistic, recreational and entertainment activities	1.98%	1.68%
(S) - Other services	0.94%	1.15%
(N) - Clerical activities and support services	1.63%	0.60%
(J) - Information and communications	2.07%	0.58%
(B) - Extractive industries	0.62%	0.55%
(P) - Education	0.32%	0.38%
(K) - Financial and insurance activities	0.72%	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	28.45%	29.78%
Aragón	20.60%	29.70%
Asturias	1.51%	1.06%
Balearic Islands	3.28%	2.20%
Basque Country	2.05%	2.30%
Cantabria	0.47%	0.20%
Castilla-La Mancha	4.69%	3.87%
Castilla-León	6.60%	5.59%
Catalonia	2.71%	3.06%
Extremadura		0.03%
Galicia	0.21%	0.09%
La Rioja	1.97%	1.66%
Madrid	0.52%	1.68%
Murcia	1.02%	0.64%
Navarra	9.34%	7.43%
Valencia	16.57%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	47	91,367.92	13,551.47	0.00	104,919.39	1.67	8,058,002.01	8,162,921.40	29.44	
from > 1 to ≤ 2 months	7	56,689.07	3,235.54	0.00	59,924.61	0.95	849,359.97	909,284.58	3.28	
from > 2 to ≤ 3 months	16	43,036.18	10,564.74	0.00	53,600.92	0.85	1,741,456.14	1,795,057.06	6.47	
from > 3 to ≤ 6 months	13	180,526.34	17,662.17	0.00	198,188.51	3.15	2,147,914.72	2,346,103.23	8.46	
from > 6 to < 12 months	10	108,400.42	17,265.24	0.00	125,665.66	2.00	603,792.90	729,458.56	2.63	
from ≥ 12 to < 18 months	6	126,907.85	30,181.32	0.00	157,089.17	2.50	619,474.20	776,563.37	2.80	
from ≥ 18 to < 24 months	8	1,340,436.50	225,271.56	0.00	1,565,708.06	24.91	4,063,134.00	5,628,842.06	20.30	
from ≥ 2 years	57	3,247,811.06	773,534.00	0.00	4,021,345.06	63.97	3,354,587.53	7,375,932.59	26.60	
Subtotal	164	5,195,175.34	1,091,266.04	0.00	6,286,441.38	100.00	21,437,721.47	27,724,162.85	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	5,195,175.34	1,091,266.04	0.00	6,286,441.38		21,437,721.47	27,724,162.85		