

Brief report

Date: 11/30/2013
 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
 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

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 4,870	0.00 0.00 0.00%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct		04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	Amortized	AAA Aaa
Series A2(G)	ES0374352013	11/24/2006 537	67.816.48 36,417,449.76 67.82%	100,000.00 53,700,000.00	Floating 3M Euribor+0.010% 25.Jan/Apr/Jul/Oct	0.2320% 01/27/2014 41.081717 Gross 32.454556 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
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	0.5220% 01/27/2014 136.300000 Gross 107.677000 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	0.8220% 01/27/2014 214.633333 Gross 169.560333 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	4.2220% 01/27/2014 551.205556 Gross 435.452389 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C CC 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	Type	% 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	1.00	0.95	0.91	0.87	0.84	0.81	0.78	0.76		
		Final Maturity	10/24/2014	10/06/2014	09/21/2014	09/07/2014	08/27/2014	08/15/2014	08/05/2014	07/28/2014		
	Without optional redemption *	Average life	1.00	0.95	0.91	0.87	0.84	0.81	0.78	0.76		
		Final Maturity	10/24/2014	10/06/2014	09/21/2014	09/07/2014	08/27/2014	08/15/2014	08/05/2014	07/28/2014		
Series B	With optional redemption *	Average life	2.48	2.24	2.23	1.99	1.98	1.75	1.74			
		Final Maturity	04/16/2016	01/21/2016	01/16/2016	10/22/2015	10/17/2015	07/23/2015	07/19/2015			
	Without optional redemption *	Average life	3.39	3.21	3.04	2.89	2.75	2.63	2.51			
		Final Maturity	03/17/2017	01/08/2017	11/08/2016	09/13/2016	07/24/2016	06/09/2016	04/28/2016			
Series C	With optional redemption *	Average life	3.17	2.83	2.81	2.47	2.45	2.12	2.10			
		Final Maturity	12/25/2016	08/23/2016	08/14/2016	04/14/2016	04/06/2016	12/08/2015	11/30/2015			
	Without optional redemption *	Average life	2.50	2.25	2.25	2.00	2.00	1.75	1.75			
		Final Maturity	04/25/2016	01/25/2016	01/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015			
Series D	With optional redemption *	Average life	12.51	12.51	12.51	12.51	12.51	12.51	12.51			
		Final Maturity	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026			
	Without optional redemption *	Average life	9.95	9.61	9.28	8.97	8.67	8.38	8.11			
		Final Maturity	10/06/2023	06/03/2023	02/03/2023	10/11/2022	06/23/2022	03/10/2022	12/01/2021			

* 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	
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	22,686,867.01	0.165%	
Servicer ppal collect not yet credited	179,526.20		
Servicer ints collect not yet credited	19,820.56		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		2,584,999.91	1.222%
Start-up Loan S/T		0.00	

RURALPYME 2 FTPYME Fondo de Titulización de Activos

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Collateral: SME Loans

General		
	Current	At constitution date
Count	685	2,449
Principal		
Principal outstanding	92,480,306.65	593,049,974.43
Average loan	135,007.75	242,160.05
Minimum	1,327.73	11,405.04
Maximum	2,863,752.94	6,401,308.65
Interest rate		
Weighted average (wac)	2.39%	4.36%
Minimum	0.55%	2.85%
Maximum	5.18%	6.81%
Final maturity		
Weighted average (WARM) (months)	81	123
Minimum	12/16/2013	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	1.84%	9.57%
1-year EURIBOR/MIBOR	9.87%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	80.61%	74.61%
Mortgage Market: Savings Banks	4.93%	4.81%
Mortgage Market: All Institutions	2.18%	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)	0.65%	1.07%	1.41%	1.33%	0.83%
Annual Percentage Rate (CPR)	7.50%	12.08%	15.63%	14.79%	9.54%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	16.80%	23.97%
(C) - Manufacturing industry	19.74%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.65%	13.88%
(F) - Building	13.63%	11.60%
(I) - Catering trade	6.09%	6.79%
(L) - Real estate activities	7.55%	6.48%
(H) - Transport and storage	2.63%	2.98%
(Q) - Health Activities and Social Services	3.83%	2.81%
(M) - Professional, scientific and technical activities	2.85%	2.62%
(R) - Artistic, recreational and entertainment activities	1.99%	1.68%
(S) - Other services	0.95%	1.15%
(N) - Clerical activities and support services	1.59%	0.60%
(J) - Information and communications	1.96%	0.58%
(B) - Extractive industries	0.62%	0.55%
(P) - Education	0.32%	0.38%
(K) - Financial and insurance activities	0.73%	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	28.33%	29.78%
Aragón	20.40%	29.70%
Asturias	1.53%	1.06%
Balearic Islands	3.32%	2.20%
Basque Country	2.06%	2.30%
Cantabria	0.47%	0.20%
Castilla-La Mancha	4.71%	3.87%
Castilla-León	6.59%	5.59%
Catalonia	2.73%	3.06%
Extremadura		0.03%
Galicia	0.21%	0.09%
La Rioja	1.99%	1.66%
Madrid	0.53%	1.68%
Murcia	1.02%	0.64%
Navarra	9.45%	7.43%
Valencia	16.65%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	51	172,962.58	17,394.82	0.00	190,357.40	2.94	7,198,778.32	7,389,135.72	26.30	
from > 1 to ≤ 2 months	12	111,489.09	11,939.80	0.00	123,428.89	1.90	2,480,157.93	2,603,586.82	9.27	
from > 2 to ≤ 3 months	10	29,441.08	5,733.94	0.00	35,175.02	0.54	1,001,810.69	1,036,985.71	3.69	
from > 3 to ≤ 6 months	13	86,327.46	15,537.93	0.00	101,865.39	1.57	1,679,529.47	1,781,394.86	6.34	
from > 6 to < 12 months	10	137,081.44	15,400.53	0.00	152,481.97	2.35	1,168,823.38	1,321,305.35	4.70	
from ≥ 12 to < 18 months	8	147,818.93	30,259.04	0.00	178,077.97	2.75	579,578.77	757,656.74	2.70	
from ≥ 18 to < 24 months	8	1,416,428.02	235,618.13	0.00	1,652,046.15	25.47	4,106,556.22	5,758,602.37	20.50	
from ≥ 2 years	58	3,285,363.58	766,695.91	0.00	4,052,059.49	62.48	3,396,503.05	7,448,562.54	26.51	
Subtotal	170	5,386,912.18	1,098,580.10	0.00	6,485,492.28	100.00	21,611,737.83	28,097,230.11	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	5,386,912.18	1,098,580.10	0.00	6,485,492.28		21,611,737.83	28,097,230.11		