

# RURALPYME 2 FTPYME Fondo de Titulación de Activos



## Brief report

Date: 12/31/2013  
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

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
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	Secuential /	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 /	
								Secuential	
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
								Secuential	
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)

			% 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	1,23	1,15	1,09	1,03	0,99	0,94	0,90	0,87		
		Final Maturity	01/15/2015	12/19/2014	11/27/2014	11/06/2014	10/20/2014	10/03/2014	09/19/2014	09/06/2014		
Series B	With optional redemption *	Average life	1,23	1,15	1,09	1,03	0,99	0,94	0,90	0,87		
		Final Maturity	01/15/2015	12/19/2014	11/27/2014	11/06/2014	10/20/2014	10/03/2014	09/19/2014	09/06/2014		
Series C	With optional redemption *	Average life	1,23	1,15	1,09	1,03	0,99	0,94	0,90	0,87		
		Final Maturity	01/15/2015	12/19/2014	11/27/2014	11/06/2014	10/20/2014	10/03/2014	09/19/2014	09/06/2014		
Series D	With optional redemption *	Average life	1,23	1,15	1,09	1,03	0,99	0,94	0,90	0,87		
		Final Maturity	01/15/2015	12/19/2014	11/27/2014	11/06/2014	10/20/2014	10/03/2014	09/19/2014	09/06/2014		

\* 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	
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	24,832,378.77	0.165%	
Servicer ppal collect not yet credited	170,234.33		
Servicer ints collect not yet credited	15,196.22		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		2,584,999.91	1.222%
Start-up Loan S/T		0.00	

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### Collateral: SME Loans

General		
	Current	At constitution date
Count	681	2,449
Principal		
Principal outstanding	90,263,084.53	593,049,974.43
Average loan	132,544.91	242,160.05
Minimum	676.97	11,405.04
Maximum	2,835,339.44	6,401,308.65
Interest rate		
Weighted average (wac)	2.41%	4.36%
Minimum	0.58%	2.85%
Maximum	5.75%	6.81%
Final maturity		
Weighted average (WARM) (months)	81	123
Minimum	01/22/2014	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	1.80%	9.57%
1-year EURIBOR/MIBOR	9.73%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	80.74%	74.61%
Mortgage Market: Savings Banks	4.61%	4.81%
Mortgage Market: All Institutions	2.55%	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)	0.58%	0.73%	1.25%	1.13%	0.83%
Annual Percentage Rate (CPR)	6.77%	8.42%	13.99%	12.73%	9.51%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	16.67%	23.97%
(C) - Manufacturing industry	19.91%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.76%	13.88%
(F) - Building	13.77%	11.60%
(I) - Catering trade	5.98%	6.79%
(L) - Real estate activities	7.62%	6.48%
(H) - Transport and storage	2.31%	2.98%
(Q) - Health Activities and Social Services	3.88%	2.81%
(M) - Professional, scientific and technical activities	2.88%	2.62%
(R) - Artistic, recreational and entertainment activities	1.91%	1.68%
(S) - Other services	0.96%	1.15%
(N) - Clerical activities and support services	1.61%	0.60%
(J) - Information and communications	1.95%	0.58%
(B) - Extractive industries	0.63%	0.55%
(P) - Education	0.33%	0.38%
(K) - Financial and insurance activities	0.74%	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	28.36%	29.78%
Aragón	20.22%	29.70%
Asturias	1.55%	1.06%
Balearic Islands	3.38%	2.20%
Basque Country	2.07%	2.30%
Cantabria	0.48%	0.20%
Castilla-La Mancha	4.49%	3.87%
Castilla-León	6.65%	5.59%
Catalonia	2.72%	3.06%
Extremadura		0.03%
Galicia	0.21%	0.09%
La Rioja	2.02%	1.66%
Madrid	0.54%	1.68%
Murcia	1.03%	0.64%
Navarra	9.52%	7.43%
Valencia	16.77%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	40	270,639.64	26,612.55	0.00	297,252.19	4.38	6,616,239.89	6,913,492.08	24.94	
from > 1 to ≤ 2 months	14	148,820.06	8,039.56	0.00	156,859.62	2.31	2,248,354.27	2,405,213.89	8.68	
from > 2 to ≤ 3 months	12	58,921.97	9,214.40	0.00	68,136.37	1.00	1,388,919.22	1,457,055.59	5.26	
from > 3 to ≤ 6 months	11	56,415.76	10,215.13	0.00	66,630.89	0.98	1,219,844.21	1,286,475.10	4.64	
from > 6 to < 12 months	10	138,212.30	17,174.97	0.00	155,387.27	2.29	1,396,412.73	1,551,800.00	5.60	
from ≥ 12 to < 18 months	8	119,869.14	19,040.62	0.00	138,909.76	2.05	500,582.37	639,492.13	2.31	
from ≥ 18 to < 24 months	10	1,536,074.03	261,400.57	0.00	1,797,474.60	26.48	4,212,811.41	6,010,286.01	21.68	
from ≥ 2 years	58	3,334,626.43	773,662.18	0.00	4,108,288.61	60.51	3,347,240.20	7,455,528.81	26.90	
Subtotal	163	5,663,579.33	1,125,359.98	0.00	6,788,939.31	100.00	20,930,404.30	27,719,343.61	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	163	5,663,579.33	1,125,359.98	0.00	6,788,939.31		20,930,404.30	27,719,343.61		

#### Additional information