

# RURALPYME 2 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 01/31/2014  
**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

### Service

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 Gijón  
 Caixa Rural de Navarra  
 Caixa Rural de Teruel  
 Caixa Rural de Zamora  
 Caixa Rural del Mediterráneo, Ruralcaja  
 Caixa Rural del Sur

### Issued securities: Asset-Backed Bonds

| Bonds issue                  |                        |   |                              |  |   |   |   |                                     |              |  |
|------------------------------|------------------------|---|------------------------------|--|---|---|---|-------------------------------------|--------------|--|
| Series<br>ISIN Code          | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |   | Rating                              |              |  |
|                              |                        |   |                              |  |   | Final maturity (legal)<br>Next                | Next  | Fitch / Moody's<br>Current Original |              |  |
| Series A1<br>ES0374352005    | 11/24/2006<br>4,870    | 0.00<br>0.00  | 100,000.00<br>487,000,000.00 | Floating<br>3M Euribor+0.150%<br>25.Jan/Apr/Jul/Oct        |   | 04/25/2030<br>Quarterly<br>25.Jan/Apr/Jul/Oct | Amortized   | AAA<br>Aaa                          |              |  |
| Series A2(G)<br>ES0374352013 | 11/24/2006<br>537      | 56,938.23<br>30,575,829.51<br>56.94%  | 100,000.00<br>53,700,000.00  | Floating<br>3M Euribor+0.010%<br>25.Jan/Apr/Jul/Oct        | 0.3100%<br>04/25/2014<br>43.146625 Gross<br>34.085755 Net   | 04/25/2030<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Securitized /<br>Pro rata under<br>certain<br>circumstances | AA-sf<br>A3sf                       | AAA<br>Aaa   |  |
| Series B<br>ES0374352021     | 11/24/2006<br>291      | 100,000.00<br>29,100,000.00<br>100.00%  | 100,000.00<br>29,100,000.00  | Floating<br>3M Euribor+0.300%<br>25.Jan/Apr/Jul/Oct        | 0.6000%<br>04/25/2014<br>146.666667 Gross<br>115.866667 Net | 04/25/2030<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Securitized                 | A-sf<br>Baa2                        | A<br>A2      |  |
| Series C<br>ES0374352039     | 11/24/2006<br>232      | 100,000.00<br>23,200,000.00<br>100.00%  | 100,000.00<br>23,200,000.00  | Floating<br>3M Euribor+0.600%<br>25.Jan/Apr/Jul/Oct        | 0.9000%<br>04/25/2014<br>220.000000 Gross<br>173.800000 Net | 04/25/2030<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Securitized                 | BBsf<br>B3                          | BBB-<br>Baa3 |  |
| Series D<br>ES0374352047     | 11/24/2006<br>481      | 50,000.00<br>24,050,000.00<br>100.00%   | 50,000.00<br>24,050,000.00   | Floating<br>3M Euribor+4.000%<br>25.Jan/Apr/Jul/Oct        | 4.3000%<br>04/25/2014<br>525.555556 Gross<br>415.188889 Net | 04/25/2030<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>Due to Cash<br>Reserve reduction  | CC<br>C                             | CC<br>Ca     |  |
| <b>Total</b>                 |                        | 106,925,829.51 617,050,000.00   |                              |  |   |   |   |                                     |              |  |

| 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)<br>Société Générale  | With optional redemption *    | Average life  | Years | 1.16       | 1.08       | 1.01       | 0.95       | 0.89       | 0.84       | 0.80       | 0.76       |
|   |                               | Final Maturity  | Years | 03/25/2015 | 02/23/2015 | 01/30/2015 | 01/07/2015 | 12/19/2014 | 12/01/2014 | 11/15/2014 | 11/01/2014 |
|   | Without optional redemption * | Average life  | Years | 2.24       | 1.99       | 1.99       | 1.74       | 1.74       | 1.74       | 1.49       | 1.49       |
|   |                               | Final Maturity  | Years | 04/25/2016 | 01/25/2016 | 01/25/2016 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 07/25/2015 | 07/25/2015 |
| Series B<br>Bancaja   | With optional redemption *    | Average life  | Years | 1.16       | 1.08       | 1.01       | 0.95       | 0.89       | 0.84       | 0.80       | 0.76       |
|   |                               | Final Maturity  | Years | 03/25/2015 | 02/23/2015 | 01/30/2015 | 01/07/2015 | 12/19/2014 | 12/01/2014 | 11/15/2014 | 11/01/2014 |
|   | Without optional redemption * | Average life  | Years | 2.24       | 1.99       | 1.99       | 1.74       | 1.74       | 1.74       | 1.49       | 1.49       |
|   |                               | Final Maturity  | Years | 04/25/2016 | 01/25/2016 | 01/25/2016 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 07/25/2015 | 07/25/2015 |
| Series C<br>Banco Cooperativo Español   | With optional redemption *    | Average life  | Years | 3.65       | 3.43       | 3.23       | 3.06       | 2.89       | 2.73       | 2.59       | 2.46       |
|   |                               | Final Maturity  | Years | 09/18/2017 | 07/03/2017 | 04/21/2017 | 02/15/2017 | 12/15/2016 | 10/20/2016 | 08/29/2016 | 07/12/2016 |
|   | Without optional redemption * | Average life  | Years | 5.24       | 5.00       | 4.75       | 4.49       | 4.24       | 4.00       | 4.00       | 3.75       |
|   |                               | Final Maturity  | Years | 04/25/2019 | 01/25/2019 | 10/25/2018 | 07/25/2018 | 04/25/2018 | 01/25/2018 | 01/25/2018 | 10/25/2017 |
| Series D<br>Iberclear   | With optional redemption *    | Average life  | Years | 2.24       | 1.99       | 1.99       | 1.74       | 1.74       | 1.74       | 1.49       | 1.49       |
|   |                               | Final Maturity  | Years | 04/25/2016 | 01/25/2016 | 01/25/2016 | 10/25/2015 | 10/25/2015 | 10/25/2015 | 07/25/2015 | 07/25/2015 |
|   | Without optional redemption * | Average life  | Years | 8.34       | 8.12       | 7.91       | 7.71       | 7.51       | 7.32       | 7.14       | 6.96       |
|   |                               | Final Maturity  | Years | 05/30/2022 | 03/11/2022 | 12/24/2021 | 10/10/2021 | 07/30/2021 | 05/22/2021 | 03/16/2021 | 01/10/2021 |
| 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)<br>Ernst & Young (hasta ejercicio 2008) |       |            |            |            |            |            |            |            |            |

\* 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                 | 28.60% | 30,575,829.51  | 86.72% | 87.63%        | 540,700,000.00 |
| Series A1               | 0.00%  | 0.00           |        | 78.92%        | 487,000,000.00 |
| Series A2(G)            | 28.60% | 30,575,829.51  |        | 8.70%         | 53,700,000.00  |
| Series B                | 27.22% | 29,100,000.00  | 51.61% | 4.72%         | 29,100,000.00  |
| Series C                | 21.70% | 23,200,000.00  | 23.61% | 3.76%         | 23,200,000.00  |
| Series D                | 22.49% | 24,050,000.00  |        | 3.90%         | 24,050,000.00  |
| Issue of Bonds          |        | 106,925,829.51 |        |               | 617,050,000.00 |
| Reserve Fund            | 23.61% | 19,568,990.50  |        | 4.06%         | 24,050,000.00  |
| Spanish State guarantee |        |                |        |               |                |
| Series A2(G)            |        | 30,575,829.51  |        |               | 53,700,000.00  |

| Other financial operations (current)  |               |              |          |
|---------------------------------------|---------------|--------------|----------|
| Assets                                | Balance       | Interest     |          |
| Treasury Account                      | 21,275,323.11 | 0.230%       |          |
| Service ppal collect not yet credited | 137,552.51    |              |          |
| Service ints collect not yet credited | 15,264.79     |              |          |
| Liabilities                           | Available     | Balance      | Interest |
| Start-up Loan L/T                     |               | 2,584,999.91 | 1.300%   |
| Start-up Loan S/T                     |               |              | 0.00     |

### Additional information

# RURALPYME 2 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 01/31/2014  
**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  
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  
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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)

### Collateral: SME Loans

| General                                     |               |                      |  |
|---|---------------|----------------------|--|
|   | Current       | At constitution date |  |
| Count                                       | 674           | 2,449                |  |
| Principal                                   |               |                      |  |
| Principal outstanding                       | 87,820,819.72 | 593,049,974.43       |  |
| Average loan                                | 130,297.95    | 242,160.05           |  |
| Minimum                                     | 1,296.15      | 11,405.04            |  |
| Maximum                                     | 2,806,854.91  | 6,401,308.65         |  |
| Interest rate                               |               |                      |  |
| Weighted average (wac)                      | 2.39%         | 4.36%                |  |
| Minimum                                     | 0.58%         | 2.85%                |  |
| Maximum                                     | 5.18%         | 6.81%                |  |
| Final maturity                              |               |                      |  |
| Weighted average (WARM) (months)            | 80            | 123                  |  |
| Minimum                                     | 02/06/2014    | 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                       | 1.76%         | 9.57%                |  |
| 1-year EURIBOR/MIBOR                        | 9.85%         | 8.58%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 80.66%        | 74.61%               |  |
| Mortgage Market: Savings Banks              | 3.91%         | 4.81%                |  |
| Mortgage Market: All Institutions           | 3.02%         | 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)    | 1.16%         | 0.80%         | 0.88%         | 1.17%          | 0.83%      |
| Annual Percentage Rate (CPR) | 13.04%        | 9.15%         | 10.08%        | 13.18%         | 9.55%      |

| Current delinquency              |        |              |              |       |              |        |                  |               |        |  |
|----------------------------------|--------|--------------|--------------|-------|--------------|--------|------------------|---------------|--------|--|
| Aging                            | Assets | Overdue debt |              |       |              |        | Outstanding debt | Total debt    |        |  |
|                                  |        | Principal    | Interest     | Other | Total        | %      |                  | Total         | %      |  |
| <i>Delinquencies</i>             |        |              |              |       |              |        |                  |               |        |  |
| Up to 1 month                    | 32     | 66,946.50    | 8,930.12     | 0.00  | 75,876.62    | 1.12   | 4,874,081.26     | 4,949,957.88  | 18.78  |  |
| from > 1 to ≤ 2 months           | 18     | 176,860.65   | 23,953.18    | 0.00  | 200,813.83   | 2.97   | 3,716,744.34     | 3,917,558.17  | 14.86  |  |
| from > 2 to ≤ 3 months           | 8      | 71,859.73    | 4,747.24     | 0.00  | 76,606.97    | 1.13   | 646,926.99       | 723,533.96    | 2.75   |  |
| from > 3 to ≤ 6 months           | 9      | 76,012.16    | 6,616.51     | 0.00  | 82,628.67    | 1.22   | 913,296.98       | 995,925.65    | 3.78   |  |
| from > 6 to < 12 months          | 12     | 108,168.72   | 22,072.55    | 0.00  | 130,241.27   | 1.92   | 1,371,737.64     | 1,501,978.91  | 5.70   |  |
| from ≥ 12 to < 18 months         | 10     | 164,430.95   | 24,537.71    | 0.00  | 188,968.66   | 2.79   | 646,714.48       | 835,683.14    | 3.17   |  |
| from ≥ 18 to < 24 months         | 7      | 787,116.02   | 220,951.27   | 0.00  | 1,008,067.29 | 14.89  | 3,540,040.91     | 4,548,108.20  | 17.26  |  |
| from ≥ 24 months                 | 60     | 4,179,534.81 | 827,527.66   | 0.00  | 5,007,062.47 | 73.96  | 3,876,460.33     | 8,883,522.80  | 33.71  |  |
| Subtotal                         | 156    | 5,630,929.54 | 1,139,336.24 | 0.00  | 6,770,265.78 | 100.00 | 19,586,002.93    | 26,356,268.71 | 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                            | 156    | 5,630,929.54 | 1,139,336.24 | 0.00  | 6,770,265.78 |        | 19,586,002.93    | 26,356,268.71 |        |  |

| Distribution by sector (CNAE 2009)  |         |                      |  |
|---|---------|----------------------|--|
|   | Current | At constitution date |  |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 16.92%  | 23.97%               |  |
| (C) - Manufacturing industry  | 20.01%  | 23.56%               |  |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 18.96%  | 13.88%               |  |
| (F) - Building  | 13.96%  | 11.60%               |  |
| (I) - Catering trade  | 6.05%   | 6.79%                |  |
| (L) - Real estate activities  | 7.73%   | 6.48%                |  |
| (H) - Transport and storage   | 2.33%   | 2.98%                |  |
| (Q) - Health Activities and Social Services                                 | 3.93%   | 2.81%                |  |
| (M) - Professional, scientific and technical activities                     | 2.92%   | 2.62%                |  |
| (R) - Artistic, recreational and entertainment activities                   | 1.93%   | 1.68%                |  |
| (S) - Other services  | 0.98%   | 1.15%                |  |
| (N) - Clerical activities and support services                              | 1.63%   | 0.60%                |  |
| (J) - Information and communications  | 0.91%   | 0.58%                |  |
| (B) - Extractive industries   | 0.64%   | 0.55%                |  |
| (P) - Education   | 0.34%   | 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 |
| Andalucia               | 28.81%  | 29.78%               |
| Aragon                  | 19.28%  | 29.70%               |
| Asturias                | 1.57%   | 1.06%                |
| Balearic Islands        | 3.38%   | 2.20%                |
| Basque Country          | 2.09%   | 2.30%                |
| Cantabria               | 0.48%   | 0.20%                |
| Castilla-La Mancha      | 4.53%   | 3.87%                |
| Castilla-Leon           | 6.68%   | 5.59%                |
| Catalonia               | 2.74%   | 3.06%                |
| Extremadura             |         | 0.03%                |
| Galicia                 | 0.21%   | 0.09%                |
| La Rioja                | 2.05%   | 1.66%                |
| Madrid                  | 0.54%   | 1.68%                |
| Murcia                  | 1.05%   | 0.64%                |
| Navarra                 | 9.57%   | 7.43%                |
| Valencia                | 17.02%  | 10.65%               |