

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 03/31/2014
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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Current	Original	Next	Final maturity (legal)	Current
Series A1	ES0374352005	11/24/2006	4,870	0.00	100,000.00	Floating	3M Euribor+0.150%		0.3100%	04/25/2030	Amortized	AAA	Aaa
				0.00	487,000,000.00		25.Jan/Apr/Jul/Oct		0.3100%	Quarterly			
				0.00%					0.3100%	25.Jan/Apr/Jul/Oct			
Series A2(G)	ES0374352013	11/24/2006	537	56,938.23	100,000.00	Floating	3M Euribor+0.010%	0.3100%	0.3100%	04/25/2030	To be determined	AA-sf	AAA
				30,575,829.51	53,700,000.00		25.Jan/Apr/Jul/Oct	43.146525 Gross	43.146525 Gross	25.Jan/Apr/Jul/Oct	"Pass-Through"	A1sf	Aaa
				56.94%				34.085755 Net	34.085755 Net		Secuential /		
											Pro rata under		
											certain		
											circumstances		
Series B	ES0374352021	11/24/2006	291	100,000.00	100,000.00	Floating	3M Euribor+0.300%	0.6000%	0.6000%	04/25/2030	To be determined	A+sf	A
				29,100,000.00	29,100,000.00		25.Jan/Apr/Jul/Oct	146.666667 Gross	146.666667 Gross	25.Jan/Apr/Jul/Oct	"Pass-Through"	Baa2	A2
				100.00%				115.866667 Net	115.866667 Net		Pro rata		
											deferred start /		
											Secuential		
Series C	ES0374352039	11/24/2006	232	100,000.00	100,000.00	Floating	3M Euribor+0.600%	0.9000%	0.9000%	04/25/2030	To be determined	BBsf	BBB-
				23,200,000.00	23,200,000.00		25.Jan/Apr/Jul/Oct	220.000000 Gross	220.000000 Gross	25.Jan/Apr/Jul/Oct	"Pass-Through"	B3	Baa3
				100.00%				173.800000 Net	173.800000 Net		Pro rata		
											deferred start /		
											Secuential		
Series D	ES0374352047	11/24/2006	481	50,000.00	50,000.00	Floating	3M Euribor+4.000%	4.3000%	4.3000%	04/25/2030	To be determined	CC	CC
				24,050,000.00	24,050,000.00		25.Jan/Apr/Jul/Oct	525.555556 Gross	525.555556 Gross	25.Jan/Apr/Jul/Oct	Due to Cash	C	Ca
				100.00%				415.188889 Net	415.188889 Net		Reserve reduction		
Total				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)	With optional redemption *	Average life	Years	1.04	0.99	0.93	0.89	0.85	0.81	0.78	0.75	
		Final Maturity	Years	02/11/2015	01/21/2015	01/02/2015	12/16/2014	12/02/2014	11/17/2014	11/07/2014	10/27/2014	
			Date	02/11/2015	01/21/2015	01/02/2015	12/16/2014	12/02/2014	11/17/2014	11/07/2014	10/27/2014	
			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	
Series B	Without optional redemption *	Average life	Years	1.04	0.99	0.93	0.89	0.85	0.81	0.78	0.75	
		Final Maturity	Years	02/11/2015	01/21/2015	01/02/2015	12/16/2014	12/02/2014	11/17/2014	11/07/2014	10/27/2014	
			Date	02/11/2015	01/21/2015	01/02/2015	12/16/2014	12/02/2014	11/17/2014	11/07/2014	10/27/2014	
			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	
Series C	With optional redemption *	Average life	Years	1.04	0.99	0.93	0.89	0.85	0.81	0.78	0.75	
		Final Maturity	Years	02/11/2015	01/21/2015	01/02/2015	12/16/2014	12/02/2014	11/17/2014	11/07/2014	10/27/2014	
			Date	02/11/2015	01/21/2015	01/02/2015	12/16/2014	12/02/2014	11/17/2014	11/07/2014	10/27/2014	
			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	
Series D	Without optional redemption *	Average life	Years	3.53	3.33	3.15	2.98	2.83	2.69	2.55	2.43	
		Final Maturity	Years	08/06/2017	05/25/2017	03/20/2017	01/18/2017	11/23/2016	10/03/2016	08/15/2016	07/02/2016	
			Date	08/06/2017	05/25/2017	03/20/2017	01/18/2017	11/23/2016	10/03/2016	08/15/2016	07/02/2016	
			Date	04/25/2019	01/25/2019	10/25/2018	07/25/2018	04/25/2018	01/25/2018	10/25/2017	10/25/2017	
Series E	With optional redemption *	Average life	Years	2.24	1.99	1.99	1.74	1.74	1.49	1.49	1.49	
		Final Maturity	Years	04/25/2016	01/25/2016	01/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015	
			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	
			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	
Series F	Without optional redemption *	Average life	Years	8.11	7.89	7.68	7.47	7.28	7.09	6.91	6.73	
		Final Maturity	Years	03/06/2022	12/16/2021	09/30/2021	07/17/2021	05/05/2021	02/25/2021	12/21/2020	10/18/2020	
			Date	03/06/2022	12/16/2021	09/30/2021	07/17/2021	05/05/2021	02/25/2021	12/21/2020	10/18/2020	
			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	
Series G	With optional redemption *	Average life	Years	2.24	1.99	1.99	1.74	1.74	1.49	1.49	1.49	
		Final Maturity	Years	04/25/2016	01/25/2016	01/25/2016	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015	
			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	
			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	
Series H	Without optional redemption *	Average life	Years	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	
		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	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026		
			Date	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)						
		Current	% CE	At issue date		
					% CE	
Class A	28.60%	30,575,829.51	86.72%	87.63%	540,700,000.00	12.88%
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	7.97%
Series C	21.70%	23,200,000.00	23.61%	3.76%	23,200,000.00	4.06%
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	25,898,626.63	0.240%
Servicer ppal collect not yet credited	365,806.17	
Servicer ints collect not yet credited	21,456.99	
Liabilities	Available	Balance Interest
Start-up Loan L/T		0.00
Start-up Loan S/T	2,584,999.91	

Additional information

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Collateral: SME Loans

General		
	Current	At constitution date
Count	658	2,449
Principal		
Principal outstanding	83,775,997.25	593,049,974.43
Average loan	127,319.14	242,160.05
Minimum	611.91	11,405.04
Maximum	2,749,672.04	6,401,308.65
Interest rate		
Weighted average (wac)	2.40%	4.36%
Minimum	0.58%	2.85%
Maximum	5.11%	6.81%
Final maturity		
Weighted average (WARM) (months)	79	123
Minimum	04/05/2014	04/15/2007
Maximum	05/24/2026	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.58%	0.64%
6-month EURIBOR/MIBOR	1.75%	9.57%
1-year EURIBOR/MIBOR	9.95%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	80.81%	74.61%
Mortgage Market: Savings Banks	2.96%	4.81%
Mortgage Market: All Institutions	3.40%	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)	0.59%	0.66%	0.70%	1.06%	0.83%
Annual Percentage Rate (CPR)	6.83%	7.66%	8.07%	11.98%	9.57%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	17.24%	23.97%
(C) - Manufacturing industry	19.93%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.92%	13.88%
(F) - Building	14.05%	11.60%
(I) - Catering trade	6.15%	6.79%
(L) - Real estate activities	7.87%	6.48%
(H) - Transport and storage	2.28%	2.98%
(Q) - Health Activities and Social Services	3.98%	2.81%
(M) - Professional, scientific and technical activities	2.79%	2.62%
(R) - Artistic, recreational and entertainment activities	1.95%	1.68%
(S) - Other services	1.00%	1.15%
(N) - Clerical activities and support services	1.66%	0.60%
(J) - Information and communications	0.40%	0.58%
(B) - Extractive industries	0.65%	0.55%
(P) - Education	0.33%	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	29.50%	29.78%
Aragón	18.54%	29.70%
Asturias	1.52%	1.06%
Balearic Islands	3.32%	2.20%
Basque Country	1.96%	2.30%
Cantabria	0.49%	0.20%
Castilla-La Mancha	4.56%	3.87%
Castilla-León	6.76%	5.59%
Catalonia	2.62%	3.06%
Extremadura		0.03%
Galicia	0.21%	0.09%
La Rioja	2.09%	1.66%
Madrid	0.55%	1.68%
Murcia	1.07%	0.64%
Navarra	9.59%	7.43%
Valencia	17.20%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	35	138,025.31	12,181.62	0.00	150,206.93	2.52	5,015,962.07	5,166,169.00	23.16
from > 1 to ≤ 2 months	9	53,392.85	9,380.08	0.00	62,772.93	1.05	858,114.01	920,886.94	4.13
from > 2 to ≤ 3 months	8	45,655.84	2,613.35	0.00	48,269.19	0.81	907,280.46	955,549.65	4.28
from > 3 to ≤ 6 months	7	64,894.45	5,485.08	0.00	70,379.53	1.18	698,728.94	769,108.47	3.45
from > 6 to < 12 months	11	117,108.96	23,788.57	0.00	140,897.53	2.36	1,495,676.30	1,636,573.83	7.34
from ≥ 12 to < 18 months	10	152,120.73	25,178.59	0.00	177,299.32	2.97	599,462.87	776,762.19	3.48
from ≥ 18 to < 24 months	9	889,813.60	250,287.07	0.00	1,140,100.67	19.11	3,725,131.65	4,865,232.32	21.81
from ≥ 2 years	58	3,404,534.16	771,148.57	0.00	4,175,682.73	70.00	3,045,142.96	7,220,825.69	32.36
Subtotal	147	4,865,545.90	1,100,062.93	0.00	5,965,608.83	100.00	16,345,499.26	22,311,108.09	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	147	4,865,545.90	1,100,062.93	0.00	5,965,608.83		16,345,499.26	22,311,108.09	

Additional information