

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 04/30/2014
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
AIAP 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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's	
				Current	Original		Payment Date	Next coupon			Current	Original	
Series A1	ES0374352005	11/24/2006	4,870	0.00	100,000.00	Floating	3M Euribor+0.150%		04/25/2030	Quarterly	Amortized	AAA	Aaa
				0.00%	487,000,000.00		25.Jan/Apr/Jul/Oct		25.Jan/Apr/Jul/Oct				
Series A2(G)	ES0374352013	11/24/2006	537	46,085.94	100,000.00	Floating	3M Euribor+0.010%	0.3420%	07/25/2014	Quarterly	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAsf	AAA
				24,748,149.78	53,700,000.00		25.Jan/Apr/Jul/Oct	39.841295 Gross	25.Jan/Apr/Jul/Oct			A1sf	Aaa
				46.09%				31.474623 Net					
Series B	ES0374352021	11/24/2006	291	100,000.00	100,000.00	Floating	3M Euribor+0.300%	0.6320%	07/25/2014	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	AAsf	A
				29,100,000.00	29,100,000.00		25.Jan/Apr/Jul/Oct	159.755556 Gross	25.Jan/Apr/Jul/Oct			Baa2	A2
				100.00%				126.206889 Net					
Series C	ES0374352039	11/24/2006	232	100,000.00	100,000.00	Floating	3M Euribor+0.600%	0.9320%	07/25/2014	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf	BBB-
				23,200,000.00	23,200,000.00		25.Jan/Apr/Jul/Oct	235.588889 Gross	25.Jan/Apr/Jul/Oct			B3	Baa3
				100.00%				186.115222 Net					
Series D	ES0374352047	11/24/2006	481	50,000.00	50,000.00	Floating	3M Euribor+4.000%	4.3320%	07/25/2014	Quarterly	To be determined Due to Cash Reserve reduction	CC	CC
				24,050,000.00	24,050,000.00		25.Jan/Apr/Jul/Oct	547.516667 Gross	25.Jan/Apr/Jul/Oct			C	Ca
				100.00%				432.538167 Net					
Total				101,098,149.78	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	0.99	0.93	0.87	0.82	0.77	0.73	0.70	0.66
		Final Maturity	Years	04/22/2015	03/29/2015	03/08/2015	02/17/2015	02/01/2015	01/16/2015	01/03/2015	12/23/2014
	Without optional redemption *	Average life	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.25	1.25
		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	With optional redemption *	Average life	Years	0.99	0.93	0.87	0.82	0.77	0.73	0.70	0.66
		Final Maturity	Years	04/22/2015	03/29/2015	03/08/2015	02/17/2015	02/01/2015	01/16/2015	01/03/2015	12/23/2014
	Without optional redemption *	Average life	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.25	1.25
		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	With optional redemption *	Average life	Years	3.29	3.10	2.92	2.76	2.61	2.47	2.34	2.23
		Final Maturity	Years	08/08/2017	05/30/2017	03/26/2017	01/27/2017	12/02/2016	10/14/2016	08/27/2016	07/15/2016
	Without optional redemption *	Average life	Years	5.00	4.76	4.50	4.25	4.00	3.76	3.76	3.50
		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	With optional redemption *	Average life	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.25	1.25
		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	7.87	7.65	7.45	7.24	7.05	6.88	6.68	6.51
		Final Maturity	Years	03/06/2022	12/17/2021	10/02/2021	07/20/2021	05/10/2021	03/03/2021	12/28/2020	10/26/2020
Series A2(G)	With optional redemption *	Average life	Years	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01
		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
	Without optional redemption *	Average life	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.25	1.25
		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 D	With optional redemption *	Average life	Years	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01
		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
	Without optional redemption *	Average life	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.25	1.25
		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

* 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	% CE
Class A	24.48%	24,748,149.78	94.74%	87.63%	540,700,000.00
Series A1	0.00%	0.00		78.92%	487,000,000.00
Series A2(G)	24.48%	24,748,149.78		8.70%	53,700,000.00
Series B	28.78%	29,100,000.00	56.97%	4.72%	29,100,000.00
Series C	22.95%	23,200,000.00	26.86%	3.76%	23,200,000.00
Series D	23.79%	24,050,000.00		3.90%	24,050,000.00
Issue of Bonds		101,098,149.78			617,050,000.00
Reserve Fund	26.86%	20,692,709.61		4.06%	24,050,000.00
Spanish State guarantee					
Series A2(G)		24,748,149.78			53,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,451,132.09	0.267%	
Servicer ppal collect not yet credited	150,329.27		
Servicer ints collect not yet credited	11,059.37		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T		2,584,999.91	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	649	2,449	
Principal			
Principal outstanding	82,363,124.24	593,049,974.43	
Average loan	126,907.74	242,160.05	
Minimum	1,067.30	11,405.04	
Maximum	2,720,973.34	6,401,308.65	
Interest rate			
Weighted average (wac)	2.41%	4.36%	
Minimum	0.58%	2.85%	
Maximum	5.11%	6.81%	
Final maturity			
Weighted average (WARM) (months)	78	123	
Minimum	06/01/2014	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	1.77%	9.57%	
1-year EURIBOR/MIBOR	9.97%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.76%	74.61%	
Mortgage Market: Savings Banks	2.96%	4.81%	
Mortgage Market: All Institutions	3.41%	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)	0.09%	0.30%	0.56%	1.04%	0.83%
Annual Percentage Rate (CPR)	1.09%	3.59%	6.56%	11.75%	9.49%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	17.31%	23.97%
(C) - Manufacturing industry	19.83%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.95%	13.88%
(F) - Building	14.03%	11.60%
(I) - Catering trade	6.18%	6.79%
(L) - Real estate activities	7.90%	6.48%
(H) - Transport and storage	2.27%	2.98%
(Q) - Health Activities and Social Services	3.99%	2.81%
(M) - Professional, scientific and technical activities	2.73%	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	1.67%	0.60%
(J) - Information and communications	0.39%	0.58%
(B) - Extractive industries	0.65%	0.55%
(P) - Education	0.34%	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	29.57%	29.78%
Aragón	18.41%	29.70%
Asturias	1.54%	1.06%
Balearic Islands	3.35%	2.20%
Basque Country	1.90%	2.30%
Cantabria	0.49%	0.20%
Castilla-La Mancha	4.57%	3.87%
Castilla-León	6.76%	5.59%
Catalonia	2.61%	3.06%
Extremadura		0.03%
Galicia	0.21%	0.09%
La Rioja	2.10%	1.66%
Madrid	0.54%	1.68%
Murcia	1.08%	0.64%
Navarra	9.61%	7.43%
Valencia	17.26%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	%
<i>Delinquencies</i>										
Up to 1 month	39	68,171.17	11,445.11	0.00	79,616.28	1.31	4,189,562.95	4,269,179.23	19.08	
from > 1 to ≤ 2 months	13	136,959.98	9,550.68	0.00	146,510.66	2.41	1,984,793.38	2,131,304.04	9.53	
from > 2 to ≤ 3 months	8	30,026.82	10,023.74	0.00	40,050.56	0.66	759,963.27	800,013.79	3.58	
from > 3 to ≤ 6 months	4	21,025.58	4,187.83	0.00	25,213.41	0.41	375,069.27	400,282.68	1.79	
from > 6 to < 12 months	14	200,267.57	29,089.47	0.00	229,357.04	3.77	1,742,449.90	1,971,806.94	8.81	
from ≥ 12 to < 18 months	8	131,106.50	23,142.84	0.00	154,249.34	2.53	487,623.63	641,872.97	2.87	
from ≥ 18 to < 24 months	7	185,820.20	42,141.95	0.00	227,962.15	3.74	649,741.29	877,703.44	3.92	
from ≥ 2 years	61	4,192,236.22	995,543.38	0.00	5,187,779.60	85.17	6,089,912.74	11,277,692.34	50.41	
Subtotal	154	4,965,614.04	1,125,125.00	0.00	6,090,739.04	100.00	16,279,116.39	22,369,855.43	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	154	4,965,614.04	1,125,125.00	0.00	6,090,739.04		16,279,116.39	22,369,855.43		