

# RURALPYME 2 FTPYME Fondo de Titulización de Activos



## Brief report

Date: 05/31/2014  
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

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Deloitte (ejercicios 2009 a actual)  
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### Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's Current Original
			Current	Original			Final maturity (legal)	Next	
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	46,085.94 24,748,149.78 46.09%	100,000.00 53,700,000.00	Floating 3M Euribor+0.010% 25.Jan/Apr/Jul/Oct	0.3420% 07/25/2014 39.841295 Gross 31.474623 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA+sf A1sf 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	0.6320% 07/25/2014 159.755556 Gross 126.206889 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA+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	0.9320% 07/25/2014 235.588889 Gross 186.115222 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBBsf 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	4.3320% 07/25/2014 547.516667 Gross 432.538167 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C CC Ca
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	0.94	0.88	0.83	0.79	0.75	0.72	0.69	0.66		
		Final Maturity	04/02/2015	03/12/2015	02/22/2015	02/07/2015	01/23/2015	01/11/2015	12/31/2014	12/21/2014		
	Without optional redemption *	Average life	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25		
		Final Maturity	01/25/2016	01/25/2016	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015		
Series B	With optional redemption *	Average life	0.94	0.88	0.83	0.79	0.75	0.72	0.69	0.66		
		Final Maturity	04/02/2015	03/12/2015	02/22/2015	02/07/2015	01/23/2015	01/11/2015	12/31/2014	12/21/2014		
	Without optional redemption *	Average life	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25		
		Final Maturity	01/25/2016	01/25/2016	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015		
Series C	With optional redemption *	Average life	3.07	2.89	2.73	2.57	2.44	2.31	2.19	2.09		
		Final Maturity	05/19/2017	03/15/2017	01/14/2017	11/19/2016	10/01/2016	08/16/2016	07/03/2016	05/25/2016		
	Without optional redemption *	Average life	4.50	4.25	4.00	3.76	3.50	3.25	3.25	3.25		
		Final Maturity	10/25/2018	07/25/2018	04/25/2018	01/25/2018	01/25/2018	10/25/2017	07/25/2017	07/25/2017		
Series D	With optional redemption *	Average life	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25		
		Final Maturity	01/25/2016	01/25/2016	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015		
	Without optional redemption *	Average life	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25		
		Final Maturity	01/25/2016	01/25/2016	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015		
Series D	With optional redemption *	Average life	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01		
		Final Maturity	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	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01		
		Final Maturity	04/25/2026	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	24.48%	24,748,149.78	94.74%	87.63%	540,700,000.00	12.88%
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	7.97%
Series C	22.95%	23,200,000.00	26.86%	3.76%	23,200,000.00	4.06%
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	23,417,573.51	0.272%
Servicer ppal collect not yet credited	128,631.22	
Servicer ints collect not yet credited	12,407.04	
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	639	2,449
Principal		
Principal outstanding	79,564,213.27	593,049,974.43
Average loan	124,513.64	242,160.05
Minimum	534.04	11,405.04
Maximum	2,692,202.89	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)	78	123
Minimum	06/01/2014	04/15/2007
Maximum	05/24/2026	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.57%	0.64%
6-month EURIBOR/MIBOR	1.81%	9.57%
1-year EURIBOR/MIBOR	10.10%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	80.55%	74.61%
Mortgage Market: Savings Banks	2.90%	4.81%
Mortgage Market: All Institutions	3.49%	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)	0.61%	0.43%	0.55%	0.99%	0.83%
Annual Percentage Rate (CPR)	7.03%	5.06%	6.41%	11.30%	9.48%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	17.49%	23.97%
(C) - Manufacturing industry	20.19%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.63%	13.88%
(F) - Building	13.59%	11.60%
(I) - Catering trade	6.16%	6.79%
(L) - Real estate activities	8.07%	6.48%
(H) - Transport and storage	2.31%	2.98%
(Q) - Health Activities and Social Services	4.07%	2.81%
(M) - Professional, scientific and technical activities	2.79%	2.62%
(R) - Artistic, recreational and entertainment activities	1.98%	1.68%
(S) - Other services	1.03%	1.15%
(N) - Clerical activities and support services	1.70%	0.60%
(J) - Information and communications	0.40%	0.58%
(B) - Extractive industries	0.67%	0.55%
(P) - Education	0.33%	0.38%
(K) - Financial and insurance activities	0.51%	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	29.55%	29.78%
Aragón	18.67%	29.70%
Asturias	1.57%	1.06%
Balearic Islands	3.19%	2.20%
Basque Country	1.92%	2.30%
Cantabria	0.50%	0.20%
Castilla-La Mancha	4.66%	3.87%
Castilla-León	6.89%	5.59%
Catalonia	2.34%	3.06%
Extremadura		0.03%
Galicia	0.21%	0.09%
La Rioja	2.14%	1.66%
Madrid	0.56%	1.68%
Murcia	1.02%	0.64%
Navarra	9.82%	7.43%
Valencia	16.95%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total					%
<i>Delinquencies</i>										
Up to 1 month	32	108,713.67	5,968.90	0.00	114,682.57	1.64	3,417,673.92	3,532,356.49	16.56	
from > 1 to ≤ 2 months	14	48,062.06	8,447.91	0.00	56,509.97	0.81	1,307,254.68	1,363,764.65	6.39	
from > 2 to ≤ 3 months	6	28,570.21	6,801.31	0.00	35,371.52	0.51	998,679.75	1,034,051.27	4.85	
from > 3 to ≤ 6 months	7	40,203.03	14,150.55	0.00	54,353.58	0.78	842,579.54	896,933.12	4.21	
from > 6 to < 12 months	15	207,860.44	29,704.93	0.00	237,565.37	3.41	1,669,711.28	1,907,276.65	8.94	
from ≥ 12 to < 18 months	5	78,846.75	15,160.48	0.00	94,007.23	1.35	377,858.45	471,865.68	2.21	
from ≥ 18 to < 24 months	9	220,057.19	44,201.00	0.00	264,258.19	3.79	596,519.95	860,778.14	4.04	
from ≥ 2 years	60	5,165,961.02	953,168.94	0.00	6,119,129.96	87.72	5,143,482.02	11,262,611.98	52.80	
Subtotal	148	5,898,274.37	1,077,604.02	0.00	6,975,878.39	100.00	14,353,759.59	21,329,637.98	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	148	5,898,274.37	1,077,604.02	0.00	6,975,878.39		14,353,759.59	21,329,637.98		