

Brief report

Date: 07/31/2014
 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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
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	34.670.78 18,618,208.86 34.67%	100,000.00 53,700,000.00	Floating 3M Euribor+0.010% 25.Jan/Apr/Jul/Oct	0.2180% 10/27/2014 19.735378 Gross 15.590949 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	AAA 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	0.5080% 10/27/2014 132.644444 Gross 104.789111 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	0.8080% 10/27/2014 210.977778 Gross 166.672445 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	4.2080% 10/27/2014 549.377778 Gross 434.008445 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca
Total		94,968,208.86	617,050,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Optionality	Average life	Years	% Monthly CPR (SMM)									
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64		
				% Annual equivalent CPR									
				4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00		
Series A2(G)	With optional redemption *	Average life	Years	0.71	0.67	0.63	0.60	0.58	0.55	0.53	0.50		
		Final Maturity	Years	04/10/2015	03/27/2015	03/13/2015	03/01/2015	02/20/2015	02/10/2015	02/01/2015	01/23/2015		
Series B	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.25	1.00	1.00	1.00	1.00		
		Final Maturity	Years	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015		
Series C	With optional redemption *	Average life	Years	0.71	0.67	0.63	0.60	0.58	0.55	0.53	0.50		
		Final Maturity	Years	04/10/2015	03/27/2015	03/13/2015	03/01/2015	02/20/2015	02/10/2015	02/01/2015	01/23/2015		
Series D	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.25	1.00	1.00	1.00	1.00		
		Final Maturity	Years	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015	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)									
Class	Current	At issue date			% CE				
		% CE	Current	At issue date					
Class A	19.60%	18,618,208.86	103.17%	87.63%	540,700,000.00	12.88%			
Series A1	0.00%	0.00		78.92%	487,000,000.00				
Series A2(G)	19.60%	18,618,208.86		8.70%	53,700,000.00				
Series B	30.64%	29,100,000.00	62.14%	4.72%	29,100,000.00	7.97%			
Series C	24.43%	23,200,000.00	29.43%	3.76%	23,200,000.00	4.06%			
Series D	25.32%	24,050,000.00		3.90%	24,050,000.00				
Issue of Bonds		94,968,208.86			617,050,000.00				
Reserve Fund	29.43%	20,869,597.44		4.06%	24,050,000.00				
Spanish State guarantee									
Series A2(G)		18,618,208.86			53,700,000.00				

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	21,437,206.05	0.258%
Servicer ppal collect not yet credited	185,681.40	
Servicer ints collect not yet credited	11,554.63	
Liabilities	Available	Balance Interest
Start-up Loan L/T		0.00
Start-up Loan S/T	2,584,999.91	

RURALPYME 2 FTPYME Fondo de Titulización de Activos

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Collateral: SME Loans

General		
	Current	At constitution date
Count	620	2,449
Principal		
Principal outstanding	75,169,752.23	593,049,974.43
Average loan	121,241.54	242,160.05
Minimum	960.21	11,405.04
Maximum	2,634,446.04	6,401,308.65
Interest rate		
Weighted average (wac)	2.41%	4.36%
Minimum	0.56%	2.85%
Maximum	5.65%	6.81%
Final maturity		
Weighted average (WARM) (months)	77	123
Minimum	08/18/2014	04/15/2007
Maximum	06/14/2026	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.56%	0.64%
6-month EURIBOR/MIBOR	1.71%	9.57%
1-year EURIBOR/MIBOR	9.61%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	81.09%	74.61%
Mortgage Market: Savings Banks	2.73%	4.81%
Mortgage Market: All Institutions	3.69%	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)	0.63%	0.67%	0.49%	0.70%	0.82%
Annual Percentage Rate (CPR)	7.26%	7.76%	5.72%	8.07%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	16.38%	23.97%
(C) - Manufacturing industry	20.55%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.98%	13.88%
(F) - Building	13.82%	11.60%
(I) - Catering trade	6.34%	6.79%
(L) - Real estate activities	8.29%	6.48%
(H) - Transport and storage	2.35%	2.98%
(Q) - Health Activities and Social Services	4.19%	2.81%
(M) - Professional, scientific and technical activities	2.87%	2.62%
(R) - Artistic, recreational and entertainment activities	2.02%	1.68%
(S) - Other services	1.06%	1.15%
(N) - Clerical activities and support services	1.74%	0.60%
(J) - Information and communications	0.41%	0.58%
(B) - Extractive industries	0.12%	0.55%
(P) - Education	0.34%	0.38%
(K) - Financial and insurance activities	0.46%	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	29.31%	29.78%
Aragón	18.68%	29.70%
Asturias	1.63%	1.06%
Balearic Islands	3.25%	2.20%
Basque Country	1.85%	2.30%
Cantabria	0.52%	0.20%
Castilla-La Mancha	4.54%	3.87%
Castilla-León	6.98%	5.59%
Catalonia	2.35%	3.06%
Extremadura		0.03%
Galicia	0.21%	0.09%
La Rioja	2.20%	1.66%
Madrid	0.57%	1.68%
Murcia	1.06%	0.64%
Navarra	9.51%	7.43%
Valencia	17.34%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	32	97,328.77	12,291.99	0.00	109,620.76	1.52	3,726,933.86	3,836,554.62	17.14	
from > 1 to ≤ 2 months	14	68,203.17	9,911.93	0.00	78,115.10	1.08	2,069,460.63	2,147,575.73	9.59	
from > 2 to ≤ 3 months	8	89,977.09	6,524.12	0.00	96,501.21	1.34	917,387.70	1,013,888.91	4.53	
from > 3 to ≤ 6 months	7	38,361.97	11,551.48	0.00	49,913.45	0.69	712,006.29	761,919.74	3.40	
from > 6 to < 12 months	12	196,129.06	23,868.32	0.00	219,997.38	3.05	1,277,267.01	1,497,264.39	6.69	
from ≥ 12 to < 18 months	7	117,602.41	21,868.03	0.00	139,470.44	1.93	742,782.79	882,253.23	3.94	
from ≥ 18 to < 24 months	10	215,562.66	37,916.12	0.00	253,478.78	3.51	656,064.41	909,543.19	4.06	
from ≥ 2 years	59	5,267,563.32	1,008,000.87	0.00	6,275,564.19	86.89	5,064,280.70	11,339,844.89	50.65	
Subtotal	149	6,090,728.45	1,131,932.86	0.00	7,222,661.31	100.00	15,166,183.39	22,388,844.70	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	149	6,090,728.45	1,131,932.86	0.00	7,222,661.31		15,166,183.39	22,388,844.70		