

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 08/31/2014
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

Servicer
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)					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	34,670.78	100,000.00	Floating	3M Euribor+0.010%	0.2180%	04/25/2030	Quarterly	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf	AAA
				18,618,208.86	53,700,000.00		25.Jan/Apr/Jul/Oct	10/27/2014	25.Jan/Apr/Jul/Oct			A1sf	Aaa
				34.67%				19.735378 Gross					
								15.590949 Net					
Series B	ES0374352021	11/24/2006	291	100,000.00	100,000.00	Floating	3M Euribor+0.300%	0.5080%	04/25/2030	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+sf	A
				29,100,000.00	29,100,000.00		25.Jan/Apr/Jul/Oct	10/27/2014	25.Jan/Apr/Jul/Oct			Baa2	A2
				100.00%				132.644444 Gross					
								104.789111 Net					
Series C	ES0374352039	11/24/2006	232	100,000.00	100,000.00	Floating	3M Euribor+0.600%	0.8080%	04/25/2030	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	10/27/2014	25.Jan/Apr/Jul/Oct			B3	Baa3
				100.00%				210.977778 Gross					
								166.672445 Net					
Series D	ES0374352047	11/24/2006	481	50,000.00	50,000.00	Floating	3M Euribor+4.000%	4.2080%	04/25/2030	Quarterly	To be determined Due to Cash Reserve reduction	CC	CC
				24,050,000.00	24,050,000.00		25.Jan/Apr/Jul/Oct	10/27/2014	25.Jan/Apr/Jul/Oct			C	Ca
				100.00%				549.377778 Gross					
								434.008445 Net					
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)

			% 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	0,67	0,64	0,61	0,59	0,57	0,55	0,52	0,50	
		Final Maturity	Years	03/28/2015	03/16/2015	03/04/2015	02/23/2015	02/16/2015	02/08/2015	02/01/2015	01/24/2015	
		Date	1,25	1,25	1,25	1,00	1,00	1,00	1,00	1,00	1,00	
		Date	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015	
Series B	Without optional redemption *	Average life	Years	0,67	0,64	0,61	0,59	0,57	0,55	0,52	0,50	
		Final Maturity	Years	03/28/2015	03/16/2015	03/04/2015	02/23/2015	02/16/2015	02/08/2015	02/01/2015	01/24/2015	
		Date	1,25	1,25	1,25	1,00	1,00	1,00	1,00	1,00	1,00	
		Date	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015	
Series C	With optional redemption *	Average life	Years	1,50	1,25	1,25	1,25	1,00	1,00	1,00	1,00	
		Final Maturity	Years	01/21/2016	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015	
		Date	1,50	1,25	1,25	1,25	1,00	1,00	1,00	1,00	1,00	
		Date	08/19/2020	05/23/2020	02/29/2020	12/11/2019	09/23/2019	07/11/2019	05/01/2019	02/22/2019		
Series D	Without optional redemption *	Average life	Years	2,52	2,38	2,25	2,13	2,02	1,92	1,83	1,75	
		Final Maturity	Years	01/31/2017	12/10/2016	10/24/2016	09/09/2016	07/31/2016	06/24/2016	05/22/2016	04/22/2016	
		Date	4,00	3,75	3,51	3,25	3,25	3,00	3,00	3,00	2,75	
		Date	07/25/2018	04/25/2018	01/25/2018	10/25/2017	10/25/2017	07/25/2017	07/25/2017	04/25/2017		
Series A2(G)	With optional redemption *	Average life	Years	1,50	1,25	1,25	1,25	1,00	1,00	1,00	1,00	
		Final Maturity	Years	01/25/2016	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015	
		Date	1,50	1,25	1,25	1,25	1,00	1,00	1,00	1,00		
		Date	01/25/2016	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015		
Series B	Without optional redemption *	Average life	Years	6,08	5,83	5,60	5,38	5,17	4,96	4,77	4,59	
		Final Maturity	Years	08/19/2020	05/23/2020	02/29/2020	12/11/2019	09/23/2019	07/11/2019	05/01/2019	02/22/2019	
		Date	11,76	11,76	11,76	11,76	11,76	11,76	11,76	11,76		
		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 C	With optional redemption *	Average life	Years	1,50	1,25	1,25	1,25	1,00	1,00	1,00	1,00	
		Final Maturity	Years	01/25/2016	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015	
		Date	1,50	1,25	1,25	1,25	1,00	1,00	1,00	1,00		
		Date	01/25/2016	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015		
Series D	Without optional redemption *	Average life	Years	11,76	11,76	11,76	11,76	11,76	11,76	11,76	11,76	
		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	11,76	11,76	11,76	11,76	11,76	11,76	11,76	11,76		
		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		

* 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	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	22,836,353.11	0.352%
Servicer ppal collect not yet credited	199,714.08	
Servicer ints collect not yet credited	25,891.87	
Liabilities	Available	Balance Interest
Start-up Loan L/T		0.00
Start-up Loan S/T	2,584,999.91	

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	615	2,449	
Principal			
Principal outstanding	73,930,853.24	593,049,974.43	
Average loan	120,212.77	242,160.05	
Minimum	480.92	11,405.04	
Maximum	2,605,459.28	6,401,308.65	
Interest rate			
Weighted average (wac)	2.39%	4.36%	
Minimum	0.54%	2.85%	
Maximum	5.00%	6.81%	
Final maturity			
Weighted average (WARM) (months)	77	123	
Minimum	09/02/2014	04/15/2007	
Maximum	06/14/2026	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.57%	0.64%	
6-month EURIBOR/MIBOR	1.73%	9.57%	
1-year EURIBOR/MIBOR	9.43%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.24%	74.61%	
Mortgage Market: Savings Banks	2.57%	4.81%	
Mortgage Market: All Institutions	3.85%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.13%	
Secondary Market Public Debt 2-6 years	0.61%		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.49%	0.46%	0.68%	0.82%
Annual Percentage Rate (CPR)	0.61%	5.69%	5.38%	7.81%	9.37%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	16.44%	23.97%
(C) - Manufacturing industry	20.53%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.98%	13.88%
(F) - Building	13.67%	11.60%
(I) - Catering trade	6.37%	6.79%
(L) - Real estate activities	8.31%	6.48%
(H) - Transport and storage	2.36%	2.98%
(Q) - Health Activities and Social Services	4.20%	2.81%
(M) - Professional, scientific and technical activities	2.88%	2.62%
(R) - Artistic, recreational and entertainment activities	2.02%	1.68%
(S) - Other services	1.07%	1.15%
(N) - Clerical activities and support services	1.75%	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	0.47%	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	29.49%	29.78%
Aragón	18.59%	29.70%
Asturias	1.64%	1.06%
Balearic Islands	3.27%	2.20%
Basque Country	1.84%	2.30%
Cantabria	0.52%	0.20%
Castilla-La Mancha	4.54%	3.87%
Castilla-León	6.98%	5.59%
Catalonia	2.32%	3.06%
Extremadura	0.21%	0.03%
Galicia	0.21%	0.09%
La Rioja	2.01%	1.66%
Madrid	0.57%	1.68%
Murcia	1.06%	0.64%
Navarra	9.54%	7.43%
Valencia	17.41%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	31	81,309.04	5,626.14	0.00	86,935.18	1.22	4,089,673.45	4,176,608.63	18.73
from > 1 to ≤ 2 months	18	51,256.32	8,300.32	0.00	59,556.64	0.83	1,842,223.97	1,901,780.61	8.53
from > 2 to ≤ 3 months	9	45,900.62	7,457.01	0.00	53,357.63	0.75	1,009,213.36	1,062,570.99	4.77
from > 3 to ≤ 6 months	3	12,788.85	2,641.86	0.00	15,430.71	0.22	211,433.74	226,864.45	1.02
from > 6 to < 12 months	15	217,715.20	28,074.25	0.00	245,789.45	3.44	1,587,845.52	1,833,634.97	8.22
from ≥ 12 to < 18 months	7	111,588.49	24,383.30	0.00	135,971.79	1.90	851,070.29	987,042.08	4.43
from ≥ 18 to < 24 months	9	207,130.92	29,842.53	0.00	236,973.45	3.31	532,333.99	769,307.44	3.45
from ≥ 2 years	60	5,305,588.88	1,015,292.83	0.00	6,320,881.71	88.34	5,018,831.00	11,339,712.71	50.86
Subtotal	152	6,033,278.32	1,121,618.24	0.00	7,154,896.56	100.00	15,142,625.32	22,297,521.88	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	152	6,033,278.32	1,121,618.24	0.00	7,154,896.56		15,142,625.32	22,297,521.88	