

Brief report

Date: 09/30/2014
 Currency: EUR

Date of constitution
 11/24/2006

VAT Reg. no.
 V84899756

Management Company
 Europea 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
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 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
 Bankia
 Banco Popular
 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	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0374352005	11/24/2006	0.00	100,000.00	Floating		04/25/2030		AAA	
			4,870	487,000,000.00	3-M Euribor+0.150%		Quarterly	Amortized	Aaa	
			0.00%		25.Jan/Apr/Jul/Oct		25.Jan/Apr/Jul/Oct			
Series A2(G)	ES0374352013	11/24/2006	34,670.78	100,000.00	Floating	0.2180%	04/25/2030	To be determined	AA+sf	AAA
			18,618,208.86	53,700,000.00	3-M Euribor+0.010%	10/27/2014	Quarterly	"Pass-Through"	A1sf	Aaa
			34.67%		25.Jan/Apr/Jul/Oct	19.735378 Gross	25.Jan/Apr/Jul/Oct	Secutorial /		
						15.590949 Net		Pro rata under		
								certain		
								circumstances		
Series B	ES0374352021	11/24/2006	100,000.00	100,000.00	Floating	0.5080%	04/25/2030	To be determined	AA+sf	A
			29,100,000.00	29,100,000.00	3-M Euribor+0.300%	10/27/2014	Quarterly	"Pass-Through"	Baa2	A2
			100.00%		25.Jan/Apr/Jul/Oct	132.644444 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
						104.789111 Net		deferred start /		
								Secutorial		
Series C	ES0374352039	11/24/2006	100,000.00	100,000.00	Floating	0.8080%	04/25/2030	To be determined	BBBsf	BBB-
			23,200,000.00	23,200,000.00	3-M Euribor+0.600%	10/27/2014	Quarterly	"Pass-Through"	B3	Baa3
			100.00%		25.Jan/Apr/Jul/Oct	210.977778 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
						166.672445 Net		deferred start /		
								Secutorial		
Series D	ES0374352047	11/24/2006	50,000.00	50,000.00	Floating	4.2080%	04/25/2030	To be determined	CC	CC
			24,050,000.00	24,050,000.00	3-M Euribor+4.000%	10/27/2014	Quarterly	Due to Cash	C	Ca
			100.00%		25.Jan/Apr/Jul/Oct	549.377778 Gross	25.Jan/Apr/Jul/Oct	Reserve reduction		
						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	0,72	0,69	0,66	0,63	0,61	0,59	0,57	0,56	
		Final Maturity	Years	04/12/2015	04/01/2015	03/22/2015	03/11/2015	03/03/2015	02/25/2015	02/19/2015	02/13/2015	
	Without 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	
Series B	With optional redemption *	Average life	Years	0,72	0,69	0,66	0,63	0,61	0,59	0,57	0,56	
		Final Maturity	Years	04/12/2015	04/01/2015	03/22/2015	03/11/2015	03/03/2015	02/25/2015	02/19/2015	02/13/2015	
	Without 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	
Series C	With optional redemption *	Average life	Years	2,69	2,53	2,40	2,27	2,16	2,05	1,95	1,86	
		Final Maturity	Years	03/31/2017	02/04/2017	12/15/2016	10/30/2016	09/18/2016	08/10/2016	07/05/2016	06/03/2016	
	Without optional redemption *	Average life	Years	4,25	4,00	3,75	3,51	3,51	3,25	3,00	3,00	
		Final Maturity	Years	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	Years	1,50	1,50	1,25	1,25	1,25	1,25	1,00	1,00	
		Final Maturity	Years	01/25/2016	01/25/2016	10/25/2015	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	
	Without optional redemption *	Average life	Years	6,33	6,08	5,84	5,61	5,40	5,19	4,99	4,79	
		Final Maturity	Years	11/19/2020	08/20/2020	05/25/2020	03/03/2020	12/15/2019	09/29/2019	07/19/2019	05/10/2019	
Series A2(G)	With optional redemption *	Average life	Years	1,50	1,50	1,25	1,25	1,25	1,25	1,00	1,00	
		Final Maturity	Years	01/25/2016	01/25/2016	10/25/2015	10/25/2015	10/25/2015	10/25/2015	07/25/2015	07/25/2015	
	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	

* 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	24,171,253.21	0.359%
Servicer ppal collect not yet credited	285,656.84	
Servicer ints collect not yet credited	15,567.99	
Liabilities	Available	Balance
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

RURALPYME 2 FTPYME Fondo de Titulización de Activos

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Collateral: SME Loans

General		
	Current	At constitution date
Count	607	2,449
Principal		
Principal outstanding	72,671,767.88	593,049,974.43
Average loan	119,722.85	242,160.05
Minimum	56.90	11,405.04
Maximum	2,576,400.05	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)	76	123
Minimum	10/01/2014	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	1.66%	9.57%
1-year EURIBOR/MIBOR	9.45%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	81.28%	74.61%
Mortgage Market: Savings Banks	2.58%	4.81%
Mortgage Market: All Institutions	3.84%	1.62%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.13%
Secondary Market Public Debt 2-6 years	0.61%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.01%	0.23%	0.36%	0.54%	0.81%
Annual Percentage Rate (CPR)	0.14%	2.73%	4.26%	6.30%	9.28%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	16.51%	23.97%
(C) - Manufacturing industry	20.37%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.01%	13.88%
(F) - Building	13.72%	11.60%
(I) - Catering trade	6.39%	6.79%
(L) - Real estate activities	8.31%	6.48%
(H) - Transport and storage	2.37%	2.98%
(Q) - Health Activities and Social Services	4.17%	2.81%
(M) - Professional, scientific and technical activities	2.89%	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	0.40%	0.58%
(B) - Extractive industries	0.12%	0.55%
(P) - Education	0.34%	0.38%
(K) - Financial and insurance activities	0.48%	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	29.68%	29.78%
Aragón	18.33%	29.70%
Asturias	1.65%	1.06%
Balearic Islands	3.30%	2.20%
Basque Country	1.82%	2.30%
Cantabria	0.52%	0.20%
Castilla-La Mancha	4.53%	3.87%
Castilla-León	6.98%	5.59%
Catalonia	2.31%	3.06%
Extremadura		0.03%
Galicia	0.20%	0.09%
La Rioja	2.02%	1.66%
Madrid	0.57%	1.68%
Murcia	1.07%	0.64%
Navarra	9.55%	7.43%
Valencia	17.48%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	35	78,251.09	10,369.64	0.00	88,620.73	1.24	5,109,147.73	5,197,768.46	23.19
from > 1 to ≤ 2 months	12	33,240.43	6,535.60	0.00	39,776.03	0.56	1,267,133.90	1,306,909.93	5.83
from > 2 to ≤ 3 months	10	52,418.77	5,421.96	0.00	57,840.73	0.81	798,362.82	856,203.55	3.82
from > 3 to ≤ 6 months	3	12,550.39	2,581.57	0.00	15,131.96	0.21	208,673.77	223,805.73	1.00
from > 6 to < 12 months	13	186,601.73	26,120.54	0.00	212,722.27	2.98	1,375,255.22	1,587,977.49	7.09
from ≥ 12 to < 18 months	9	157,181.68	30,477.15	0.00	187,658.83	2.63	1,041,477.17	1,229,136.00	5.48
from ≥ 18 to < 24 months	8	184,415.69	27,254.15	0.00	211,669.84	2.96	450,419.05	662,088.89	2.95
from ≥ 2 years	60	5,302,910.80	1,025,361.39	0.00	6,328,272.19	88.61	5,019,414.09	11,347,686.28	50.63
Subtotal	150	6,007,570.58	1,134,122.00	0.00	7,141,692.58	100.00	15,269,883.75	22,411,576.33	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	150	6,007,570.58	1,134,122.00	0.00	7,141,692.58		15,269,883.75	22,411,576.33	