

Brief report

Date: 05/31/2015
 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 Teruel
 Caja Rural de Zamora
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural del Sur

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	
		Current	Original			Final maturity (legal)	Next	Current	Moody's Original
Series A1 ES0374352005	11/24/2006 4,870	0.00 0.00	100,000.00 487,000,000.00	Floating 3-M 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	6,543.24 3,513,719.88 6.54%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.010% 25.Jan/Apr/Jul/Oct	0.0080% 07/27/2015 0.132319 Gross 0.105855 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitial / Pro rata under certain circumstances	AA+sf Aa2sf	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 3-M Euribor+0.300% 25.Jan/Apr/Jul/Oct	0.2980% 07/27/2015 75.327778 Gross 60.262222 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitial	AA+sf Aa2sf	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 3-M Euribor+0.600% 25.Jan/Apr/Jul/Oct	0.5980% 07/27/2015 151.161111 Gross 120.928889 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitial	A3sf	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 3-M Euribor+4.000% 25.Jan/Apr/Jul/Oct	3.9980% 07/27/2015 505.302778 Gross 404.242222 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca
Total		79,863,719.88	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	0,26	0,26	0,25	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	Years	07/31/2015	07/29/2015	07/27/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015	07/25/2015
Series B	With optional redemption *	Average life	Years	0,50	0,50	0,50	0,50	0,50	0,49	0,49	0,49	
		Final Maturity	Years	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/24/2015	10/24/2015	10/24/2015	10/23/2015
Series C	With optional redemption *	Average life	Years	1,73	1,68	1,63	1,59	1,55	1,51	1,47	1,43	
		Final Maturity	Years	01/16/2017	12/29/2016	12/12/2016	11/26/2016	11/11/2016	10/27/2016	10/13/2016	09/30/2016	09/30/2016
Series D	With optional redemption *	Average life	Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	
		Final Maturity	Years	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015

* 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%

Lead Managers

Banco Cooperativo
 DZ Bank
 RBS
 Soci t  G n rale

Bond Underwriters and Placement Agents

Banco Cooperativo
 DZ Bank
 Royal Bank of Scotland
 Soci t  G n rale
 Bankia
 Banco Popular
 BBVA
 Danske Bank

Servicer Credit Support Provider

Banco Cooperativo Espa ol

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 Espa ol

Fund Auditors

Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
		% CE	% CE	% CE	% CE	
Class A	4.40%	3,513,719.88	134.00%	87.63%	540,700,000.00	12.88%
Series A1	0.00%	0.00		78.92%	487,000,000.00	
Series A2(G)	4.40%	3,513,719.88		8.70%	53,700,000.00	
Series B	36.44%	29,100,000.00	81.86%	4.72%	29,100,000.00	7.97%
Series C	29.05%	23,200,000.00	40.30%	3.76%	23,200,000.00	4.06%
Series D	30.11%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		79,863,719.88			617,050,000.00	
Reserve Fund	40.30%	22,491,706.62		4.06%	24,050,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		24,403,653.61	0.148%
Servicer ppal collect not yet credited		114,630.58	
Servicer ints collect not yet credited		16,377.61	
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T		2,584,999.91	

Additional information

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 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	533	2,449	
Principal			
Principal outstanding	58,381,260.96	593,049,974.43	
Average loan	109,533.32	242,160.05	
Minimum	1,036.83	11,405.04	
Maximum	2,341,295.49	6,401,308.65	
Interest rate			
Weighted average (wac)	2.22%	4.36%	
Minimum	0.37%	2.85%	
Maximum	5.00%	6.81%	
Final maturity			
Weighted average (WARM) (months)	71	123	
Minimum	06/07/2015	04/15/2007	
Maximum	06/14/2026	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.46%	0.64%	
6-month EURIBOR/MIBOR	1.65%	9.57%	
1-year EURIBOR/MIBOR	9.49%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.55%	74.61%	
Mortgage Market: Savings Banks	2.17%	4.81%	
Mortgage Market: All Institutions	3.92%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.13%	
Secondary Market Public Debt 2-6 years	0.76%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.78%	0.95%	0.71%	0.82%
Annual Percentage Rate (CPR)	5.05%	8.98%	10.78%	8.22%	9.37%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	16.16%	23.97%
(C) - Manufacturing industry	19.61%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.64%	13.88%
(F) - Building	13.63%	11.60%
(I) - Catering trade	7.15%	6.79%
(L) - Real estate activities	8.27%	6.48%
(H) - Transport and storage	2.49%	2.98%
(Q) - Health Activities and Social Services	4.50%	2.81%
(M) - Professional, scientific and technical activities	3.10%	2.62%
(R) - Artistic, recreational and entertainment activities	2.17%	1.68%
(S) - Other services	1.20%	1.15%
(N) - Clerical activities and support services	1.77%	0.60%
(J) - Information and communications	0.43%	0.58%
(B) - Extractive industries	0.14%	0.55%
(P) - Education	0.36%	0.38%
(K) - Financial and insurance activities	0.30%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning	0.09%	0.10%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucía	27.97%	29.78%
Aragón	18.65%	29.70%
Asturias	1.87%	1.06%
Balearic Islands	3.64%	2.20%
Basque Country	1.86%	2.30%
Cantabria	0.57%	0.20%
Castilla-La Mancha	4.54%	3.87%
Castilla-León	7.24%	5.59%
Catalonia	2.34%	3.06%
Extremadura		0.03%
Galicia	0.18%	0.09%
La Rioja	2.21%	1.66%
Madrid	0.60%	1.68%
Murcia	1.19%	0.64%
Navarra	9.68%	7.43%
Valencia	17.46%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	22	52,584.91	2,851.36	0.00	55,436.27	0.82	2,289,604.12	2,345,040.39	13.59	
from > 1 to ≤ 2 months	6	23,405.96	4,683.21	0.00	28,089.17	0.42	816,068.45	844,157.62	4.89	
from > 2 to ≤ 3 months	8	91,478.83	5,604.39	0.00	97,083.22	1.44	1,155,888.38	1,252,971.60	7.26	
from > 3 to ≤ 6 months	4	61,997.12	4,979.72	0.00	66,976.84	0.99	796,504.75	863,481.59	5.00	
from > 6 to < 12 months	4	38,162.31	4,657.32	0.00	42,819.63	0.64	201,000.92	243,820.55	1.41	
from ≥ 12 to < 18 months	5	69,613.00	21,005.06	0.00	90,618.06	1.35	416,436.57	507,054.63	2.94	
from ≥ 18 to < 24 months	7	254,071.95	22,848.58	0.00	276,920.53	4.11	388,715.81	665,636.34	3.86	
from ≥ 2 years	58	5,055,708.76	1,021,767.99	0.00	6,077,476.75	90.23	4,461,987.38	10,539,464.13	61.06	
Subtotal	118	5,647,022.84	1,088,397.63	0.00	6,735,420.47	100.00	10,526,206.38	17,261,626.85	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	118	5,647,022.84	1,088,397.63	0.00	6,735,420.47		10,526,206.38	17,261,626.85		