

Brief report

Date: 06/30/2015  
 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  
 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

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	Fitch / Moody's	Current	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 0.106517 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 60.638861 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitial / 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 121.684694 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitial	A3sf 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 406.768736 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	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		Final Maturity	Years	07/25/2015	07/25/2015	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	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	
		Final Maturity	Years	10/24/2015	10/24/2015	10/23/2015	10/23/2015	10/23/2015	10/23/2015	10/22/2015	10/22/2015	
Series C	With optional redemption *	Average life	Years	1.61	1.53	1.46	1.39	1.33	1.27	1.22	1.18	
		Final Maturity	Years	12/05/2016	11/05/2016	10/10/2016	09/15/2016	08/24/2016	08/03/2016	07/16/2016	06/29/2016	
Series D	With optional redemption *	Average life	Years	5.20	5.00	4.81	4.63	4.45	4.29	4.13	3.97	
		Final Maturity	Years	07/08/2020	04/26/2020	02/15/2020	12/11/2019	10/08/2019	08/09/2019	06/11/2019	04/16/2019	

\* 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	26,033,714.44	0.154%	
Servicer ppal collect not yet credited	167,168.77		
Servicer ints collect not yet credited	8,603.60		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T	2,584,999.91		

Additional information

Europea de Titulizaci n: 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

Brief report

Date: 06/30/2015  
 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

Lead Managers  
 Banco Cooperativo  
 DZ Bank  
 RBS  
 Societé Générale

Bond Underwriters and Placement Agents  
 Banco Cooperativo  
 DZ Bank  
 Royal Bank of Scotland  
 Societé 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)

Collateral: SME Loans

General			
	Current	At constitution date	
Count	524	2,449	
Principal			
Principal outstanding	56,806,090.64	593,049,974.43	
Average loan	108,408.57	242,160.05	
Minimum	792.41	11,405.04	
Maximum	2,311,575.85	6,401,308.65	
Interest rate			
Weighted average (wac)	2.19%	4.36%	
Minimum	0.30%	2.85%	
Maximum	5.00%	6.81%	
Final maturity			
Weighted average (WARM) (months)	71	123	
Minimum	07/01/2015	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	1.63%	9.57%	
1-year EURIBOR/MIBOR	8.93%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.26%	74.61%	
Mortgage Market: Savings Banks	2.06%	4.81%	
Mortgage Market: All Institutions	3.90%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.13%	
Secondary Market Public Debt 2-6 years	0.77%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.08%	0.62%	0.70%	0.74%	0.82%
Annual Percentage Rate (CPR)	12.20%	7.22%	8.09%	8.49%	9.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	15.74%	23.97%
(C) - Manufacturing industry	19.74%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.87%	13.88%
(F) - Building	13.37%	11.60%
(I) - Catering trade	7.25%	6.79%
(L) - Real estate activities	8.34%	6.48%
(H) - Transport and storage	2.51%	2.98%
(Q) - Health Activities and Social Services	4.56%	2.81%
(M) - Professional, scientific and technical activities	3.14%	2.62%
(R) - Artistic, recreational and entertainment activities	2.18%	1.68%
(S) - Other services	1.18%	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	0.37%	0.38%
(K) - Financial and insurance activities	0.31%	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	28.13%	29.78%
Aragón	18.82%	29.70%
Asturias	1.90%	1.06%
Balearic Islands	3.70%	2.20%
Basque Country	1.86%	2.30%
Cantabria	0.57%	0.20%
Castilla-La Mancha	4.25%	3.87%
Castilla-León	7.25%	5.59%
Catalonia	2.30%	3.06%
Extremadura		0.03%
Galicia	0.18%	0.09%
La Rioja	2.24%	1.66%
Madrid	0.61%	1.68%
Murcia	1.21%	0.64%
Navarra	9.76%	7.43%
Valencia	17.22%	10.65%

Current delinquency											
Aging	Assets	Overdue debt					Total	%	Outstanding debt	Total debt	%
		Principal	Interest	Other	Total	%					
<i>Delinquencies</i>											
Up to 1 month	19	68,573.74	7,464.97	0.00	76,038.71	1.13	2,397,619.57	2,473,658.28	14.91		
from > 1 to ≤ 2 months	12	41,787.85	3,059.46	0.00	44,847.31	0.67	924,851.44	969,698.75	5.85		
from > 2 to ≤ 3 months	5	15,929.50	2,612.78	0.00	18,542.28	0.28	384,749.16	403,291.44	2.43		
from > 3 to ≤ 6 months	9	52,150.97	5,595.74	0.00	57,746.71	0.86	884,054.00	941,800.71	5.68		
from > 6 to < 12 months	5	55,431.96	5,459.68	0.00	60,891.64	0.91	264,637.65	325,529.29	1.96		
from ≥ 12 to < 18 months	3	41,499.01	15,221.38	0.00	56,720.39	0.85	307,060.41	363,780.80	2.19		
from ≥ 18 to < 24 months	7	241,177.81	16,356.64	0.00	257,534.45	3.84	288,405.45	545,939.90	3.29		
from ≥ 2 years	58	5,145,762.39	982,742.95	0.00	6,128,505.34	91.46	4,437,859.60	10,566,364.94	63.69		
Subtotal	118	5,662,313.23	1,038,513.60	0.00	6,700,826.83	100.00	9,889,237.28	16,590,064.11	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	5,662,313.23	1,038,513.60	0.00	6,700,826.83		9,889,237.28	16,590,064.11			