

Brief report

Date: 11/30/2015  
 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

**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**  
 Citibank

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Citibank

**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 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	0.00 0.00	100,000.00 53,700,000.00	Floating 3-M Euribor+0.010% 25.Jan/Apr/Jul/Oct		04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	Amortized	AAA Aaa		
Series B ES0374352021	11/24/2006 291	83.049.28 24,167,340.48 83.05%	100,000.00 29,100,000.00	Floating 3-M Euribor+0.300% 25.Jan/Apr/Jul/Oct	0.2470% 01/25/2016 51.852741 Gross 41.741457 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	0.5470% 01/25/2016 138.269444 Gross 111.306902 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Aa2sf	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	3.9470% 01/25/2016 498.856944 Gross 401.579840 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca	
Total		71,417,340.48		617,050,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						1,44	1,64
				% Annual equivalent CPR							
Series B	With optional redemption *	Average life	Years	0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
		Final Maturity	Years	4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
		Date	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	1,23	1,17	1,11	1,06	1,01	0,97	0,92	0,89
		Final Maturity	Years	2,50	2,25	2,25	2,25	2,00	2,00	1,75	1,75
		Date	04/25/2018	01/25/2018	01/25/2018	01/25/2018	10/25/2017	10/25/2017	07/25/2017	07/25/2017	
Series C	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016
		Date	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	
	Without optional redemption *	Average life	Years	4,66	4,48	4,30	4,14	3,98	3,83	3,69	3,55
		Final Maturity	Years	06/21/2020	04/16/2020	02/12/2020	12/14/2019	10/18/2019	08/24/2019	07/03/2019	05/13/2019
		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 D	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016
		Date	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	
	Without optional redemption *	Average life	Years	10,50	10,50	10,50	10,50	10,50	10,50	10,50	10,50
		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	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)						
Class	Current	At issue date		%	%	
		% CE	% CE			
Class A	0.00%	0.00	147.74%	87.63%	540,700,000.00	12.88%
Series A1	0.00%	0.00	78.92%	487,000,000.00		
Series A2(G)	0.00%	0.00	8.70%	53,700,000.00		
Series B	33.84%	24,167,340.48	96.72%	4.72%	29,100,000.00	7.97%
Series C	32.49%	23,200,000.00	47.74%	3.76%	23,200,000.00	4.06%
Series D	33.68%	24,050,000.00	3.90%		24,050,000.00	
Issue of Bonds		71,417,340.48			617,050,000.00	
Reserve Fund	47.74%	22,614,070.41	4.06%		24,050,000.00	
Spanish State guarantee						
Series A2(G)	0.00				53,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,312,802.53	0.148%	
Servicer ppal collect not yet credited	154,184.97		
Servicer ints collect not yet credited	10,837.23		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T	2,584,999.91		

Brief report

Date: 11/30/2015  
 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  
 Société Générale

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  
 Citibank

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Citibank

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	477	2,449	
Principal			
Principal outstanding	46,594,514.72	593,049,974.43	
Average loan	97,682.42	242,160.05	
Minimum	422.97	11,405.04	
Maximum	689,817.68	6,401,308.65	
Interest rate			
Weighted average (wac)	2.05%	4.36%	
Minimum	0.29%	2.85%	
Maximum	5.00%	6.81%	
Final maturity			
Weighted average (WARM) (months)	69	123	
Minimum	12/05/2015	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	6.90%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.63%	74.61%	
Mortgage Market: Savings Banks	2.37%	4.81%	
Mortgage Market: All Institutions	4.11%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.13%	
Secondary Market Public Debt 2-6 years	0.87%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	6.93%	2.67%	1.67%	1.32%	0.87%
Annual Percentage Rate (CPR)	57.76%	27.70%	18.31%	14.75%	9.90%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	16.18%	23.97%
(C) - Manufacturing industry	18.37%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.94%	13.88%
(F) - Building	10.28%	11.60%
(I) - Catering trade	8.00%	6.79%
(L) - Real estate activities	9.28%	6.48%
(H) - Transport and storage	2.72%	2.98%
(Q) - Health Activities and Social Services	5.04%	2.81%
(M) - Professional, scientific and technical activities	3.59%	2.62%
(R) - Artistic, recreational and entertainment activities	2.41%	1.68%
(S) - Other services	1.32%	1.15%
(N) - Clerical activities and support services	1.74%	0.60%
(J) - Information and communications	0.47%	0.58%
(B) - Extractive industries	0.17%	0.55%
(P) - Education	0.40%	0.38%
(K) - Financial and insurance activities	0.00%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning	0.10%	0.10%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucía	30.02%	29.78%
Aragón	15.38%	29.70%
Asturias	2.02%	1.06%
Balearic Islands	3.06%	2.20%
Basque Country	1.99%	2.30%
Cantabria	0.63%	0.20%
Castilla-La Mancha	1.81%	3.87%
Castilla-León	7.93%	5.59%
Catalonia	2.46%	3.06%
Extremadura		0.03%
Galicia	0.08%	0.09%
La Rioja	2.49%	1.66%
Madrid	0.68%	1.68%
Murcia	1.36%	0.64%
Navarra	10.66%	7.43%
Valencia	19.44%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	18	30,589.06	2,615.66	0.00	33,204.72	0.62	1,939,744.37	1,972,949.09	15.87	
from > 1 to ≤ 2 months	10	29,845.78	4,444.44	0.00	34,290.22	0.64	1,249,865.38	1,284,155.60	10.33	
from > 2 to ≤ 3 months	6	23,684.59	2,547.33	0.00	26,231.92	0.49	579,104.27	605,336.19	4.87	
from > 3 to ≤ 6 months	4	51,792.19	3,694.71	0.00	55,486.90	1.04	348,947.09	404,433.99	3.25	
from > 6 to < 12 months	8	82,173.98	9,950.94	0.00	92,124.92	1.72	636,533.52	728,658.44	5.86	
from ≥ 12 to < 18 months	3	48,487.08	5,853.26	0.00	54,340.34	1.02	120,803.21	175,143.55	1.41	
from ≥ 18 to < 24 months	4	56,813.59	20,846.45	0.00	77,660.04	1.45	304,445.83	382,105.87	3.07	
from ≥ 24 months	58	4,266,820.26	703,487.80	0.00	4,970,308.06	93.01	1,905,581.53	6,875,889.59	55.32	
Subtotal	111	4,590,206.53	753,440.59	0.00	5,343,647.12	100.00	7,085,025.20	12,428,672.32	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	111	4,590,206.53	753,440.59	0.00	5,343,647.12		7,085,025.20	12,428,672.32		