

Brief report

Date: 01/31/2016
 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
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 Caja Rural de Gijón
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 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	Current	Moody's Original	
Series A1 ES0374352005	11/24/2006 4,870	0.00 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	AAA Aaa	
Series A2(G) ES0374352013	11/24/2006 537	0.00 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	AAA Aaa	
Series B ES0374352021	11/24/2006 291	65.276.77 18,995,540.07 65.28%	100,000.00 29,100,000.00	Floating 3-M Euribor+0.300% 25.Jan/Apr/Jul/Oct	0.1540% 02/25/2016 8.656425 Gross 7.011704 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	0.4540% 02/25/2016 39.094444 Gross 31.666500 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	3.8540% 02/25/2016 165.936111 Gross 134.408250 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C	CC Ca	
Total		66,245,540.07 617,050,000.00								

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)									
				% 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	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016		
	Without optional redemption *	Average life	Years	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07		
		Final Maturity	Years	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07		
		Date	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016		
Series C	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	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016		
	Without optional redemption *	Average life	Years	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07		
		Final Maturity	Years	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07		
		Date	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016		
Series D	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	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016		
	Without optional redemption *	Average life	Years	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07		
		Final Maturity	Years	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07		
		Date	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016	02/25/2016		

* 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		Current	At issue date
		% CE	% CE		
Class A	0.00%	0.00	157.00%	87.63%	540,700,000.00
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	28.67%	18,995,540.07	111.98%	4.72%	29,100,000.00
Series C	35.02%	23,200,000.00	57.00%	3.76%	23,200,000.00
Series D	36.30%	24,050,000.00		3.90%	24,050,000.00
Issue of Bonds		66,245,540.07			617,050,000.00
Reserve Fund	57.00%	24,050,000.00		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	24,571,362.30	0.057%	
Servicer ppal collect not yet credited	73,008.90		
Servicer ints collect not yet credited	7,200.09		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T	2,584,999.91		

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	451	2,449	
Principal			
Principal outstanding	42,563,014.11	593,049,974.43	
Average loan	94,374.75	242,160.05	
Minimum	141.50	11,405.04	
Maximum	655,907.81	6,401,308.65	
Interest rate			
Weighted average (wac)	2.01%	4.36%	
Minimum	0.19%	2.85%	
Maximum	5.00%	6.81%	
Final maturity			
Weighted average (WARM) (months)	68	123	
Minimum	02/01/2016	04/15/2007	
Maximum	06/14/2026	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.44%	0.64%	
6-month EURIBOR/MIBOR	1.53%	9.57%	
1-year EURIBOR/MIBOR	6.90%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.50%	74.61%	
Mortgage Market: Savings Banks	1.46%	4.81%	
Mortgage Market: All Institutions	4.25%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.13%	
Secondary Market Public Debt 2-6 years	0.92%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	3.35%	1.84%	1.32%	0.88%
Annual Percentage Rate (CPR)	4.03%	33.58%	20.02%	14.69%	10.05%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	16.28%	23.97%
(C) - Manufacturing industry	18.35%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.49%	13.88%
(F) - Building	10.54%	11.60%
(I) - Catering trade	6.76%	6.79%
(L) - Real estate activities	8.97%	6.48%
(H) - Transport and storage	2.73%	2.98%
(Q) - Health Activities and Social Services	5.34%	2.81%
(M) - Professional, scientific and technical activities	3.82%	2.62%
(R) - Artistic, recreational and entertainment activities	2.53%	1.68%
(S) - Other services	1.40%	1.15%
(N) - Clerical activities and support services	1.65%	0.60%
(J) - Information and communications	0.48%	0.58%
(B) - Extractive industries	0.18%	0.55%
(P) - Education	0.36%	0.38%
(K) - Financial and insurance activities	0.00%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning	0.11%	0.10%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucía	31.41%	29.78%
Aragón	15.95%	29.70%
Asturias	1.60%	1.06%
Balearic Islands	1.85%	2.20%
Basque Country	2.10%	2.30%
Cantabria	0.66%	0.20%
Castilla-La Mancha	1.56%	3.87%
Castilla-León	8.30%	5.59%
Catalonia	2.50%	3.06%
Extremadura		0.03%
Galicia	0.09%	0.09%
La Rioja	2.62%	1.66%
Madrid	0.72%	1.68%
Murcia	1.41%	0.64%
Navarra	11.15%	7.43%
Valencia	18.08%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	19	42,931.25	3,300.07	0.00	46,231.32	0.86	2,609,913.34	2,656,144.66	21.27
from > 1 to ≤ 2 months	13	50,878.53	3,534.42	0.00	54,412.95	1.01	1,746,216.79	1,800,629.74	14.42
from > 2 to ≤ 3 months	5	19,549.46	2,139.46	0.00	21,688.92	0.40	455,516.02	477,204.94	3.82
from > 3 to ≤ 6 months	2	18,488.15	1,230.11	0.00	19,718.26	0.37	150,697.68	170,415.94	1.36
from > 6 to < 12 months	9	575,455.86	11,903.46	0.00	587,359.32	10.92	341,647.91	929,007.23	7.44
from ≥ 12 to < 18 months	3	62,468.40	2,696.18	0.00	65,164.58	1.21	101,082.48	166,247.06	1.33
from ≥ 18 to < 24 months	2	49,511.62	21,294.51	0.00	70,806.13	1.32	292,091.07	362,897.20	2.91
from ≥ 2 years	57	3,906,009.37	606,673.48	0.00	4,512,682.85	83.91	1,415,061.31	5,927,744.16	47.46
Subtotal	110	4,725,292.64	652,771.69	0.00	5,378,064.33	100.00	7,112,226.60	12,490,290.93	100.00
Doubt debts (subjectives)									
	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	110	4,725,292.64	652,771.69	0.00	5,378,064.33		7,112,226.60	12,490,290.93	