

Brief report

Date: 08/31/2011
 Currency: EUR

Date of constitution
 05/26/2006

VAT Reg. no.
 V84722446

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Caixa Popular - Caixa Rural
 Caixa Rural de Balears
 Caixa Campo Caja Rural
 Caixa Rural Central
 Caixa Rural de Albacete
 Caixa Rural de Aragón
 Caixa Rural de Burgos
 Caixa Rural de Canarias
 Caixa Rural de Ciudad Real
 Caixa Rural de Córdoba
 Caixa Rural de Extremadura
 Caixa Rural de Granada
 Caixa Rural de Navarra
 Caixa Rural de Tenerife
 Caixa Rural de Teruel
 Caixa Rural de Zamora
 Caixa Rural del Duero
 Caixa Rural del Mediterráneo,
 Rural Caja
 Caixa Rural del Sur

Servicer
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caixa Campo, Caja Rural
 Caixa Rural Central
 Caixa Rural de Albacete
 Caixa Rural de Aragón
 Caixa Rural de Burgos
 Caixa Rural de Canarias
 Caixa Rural de Ciudad Real
 Caixa Rural de Córdoba
 Caixa Rural de Extremadura
 Caixa Rural de Granada
 Caixa Rural de Navarra
 Caixa Rural de Tenerife
 Caixa Rural de Teruel
 Caixa Rural de Zamora
 Caixa Rural del Duero
 Caixa Rural del Mediterráneo,
 Ruralcaja
 Caixa Rural del Sur

Bond Underwriters and Placement Agents
 Banco Cooperativo
 Deutsche Bank
 Dexia Capital Markets
 DZ Bank
 ING
 Bancaja
 Banco Pastor
 Banco Santander Central Hispano
 CAM

Senior Underwriter & Placement Agent
 ING

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Cooperativo

Swap
 Banco Cooperativo

Start-up Loan
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caixa Campo, Caja Rural
 Caixa Rural Central
 Caixa Rural de Albacete
 Caixa Rural de Aragón
 Caixa Rural de Burgos
 Caixa Rural de Canarias
 Caixa Rural de Ciudad Real
 Caixa Rural de Córdoba
 Caixa Rural de Extremadura
 Caixa Rural de Granada
 Caixa Rural de Navarra
 Caixa Rural de Tenerife
 Caixa Rural de Teruel
 Caixa Rural de Zamora
 Caixa Rural del Duero
 Caixa Rural del Mediterráneo, Ruralcaja
 Caixa Rural del Sur

Assets Custodian
 Banco Cooperativo Español

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	
Class A	91.53%	667,679,010.12	8.61%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	63.73%	464,895,555.12		61.17%	802,400,000.00	
Series A2b	27.80%	202,783,455.00		26.68%	350,000,000.00	
Series B	3.74%	27,300,000.00	4.81%	2.08%	27,300,000.00	2.65%
Series C	2.14%	15,600,000.00	2.63%	1.19%	15,600,000.00	1.45%
Series D	0.99%	7,200,000.00	1.63%	0.55%	7,200,000.00	0.90%
Series E	1.60%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		729,479,010.12			1,311,700,000.00	
Reserve Fund	1.63%	11,700,000.00	0.90%		11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,883,403.44	1.546%	
Servicer ppal collect not yet credited	216,392.03		
Servicer ints collect not yet credited	116,835.10		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,307	14,296	
Principal			
Principal outstanding	713,635,089.63	1,300,020,570.99	
Average loan	69,237.91	90,935.97	
Minimum	176.25	17,107.38	
Maximum	398,901.79	440,870.39	
Interest rate			
Weighted average (wac)	3.06%	3.53%	
Minimum	1.04%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	219	276	
Minimum	09/01/2011	11/16/2008	
Maximum	02/28/2049	11/07/2040	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.01%	0.02%	
1-year EURIBOR/MIBOR	9.68%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.68%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	5.06%	5.41%	
Mortgage Market: All Institutions	4.53%	4.67%	
6-month MIBOR	0.03%	0.03%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.76	7.11	0.07	6.12
10.01 - 20%	3.86	15.93	0.99	16.83
20.01 - 30%	7.65	25.42	4.00	25.80
30.01 - 40%	11.81	35.28	6.86	35.41
40.01 - 50%	17.04	45.25	10.79	45.23
50.01 - 60%	21.02	55.21	14.88	55.28
60.01 - 70%	27.08	65.30	20.28	65.21
70.01 - 80%	7.61	73.33	34.48	75.50
80.01 - 90%	3.03	83.98	4.10	84.66
90.01 - 100%	0.12	90.64	3.53	94.66
Weighted average (WALTV)		52.02		62.83
Minimum		0.08		0.11
Maximum		91.27		99.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.29%	0.32%	0.38%	0.55%
Annual Percentage Rate (CPR)	4.61%	3.46%	3.79%	4.49%	6.41%

Geographic distribution		
	Current	At constitution date
Andalucia	31.97%	33.88%
Aragon	6.82%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.37%	4.62%
Basque Country	2.50%	2.43%
Canary Islands	5.96%	6.20%
Cantabria	1.54%	1.69%
Castilla-La Mancha	5.15%	4.92%
Castilla-Leon	8.66%	8.11%
Catalonia	1.30%	1.48%
Extremadura	2.08%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.87%	4.40%
Madrid	0.88%	0.86%
Murcia	1.55%	1.36%
Navarra	5.10%	4.82%
Valencia	16.14%	16.47%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	516	139,072.81	75,433.22	0.00	214,506.03	11.59	42,373,684.25	42,588,190.28	51.40	48.02
from > 1 to ≤ 2 months	177	111,754.04	68,681.10	0.00	180,435.14	9.75	15,703,363.61	15,883,798.75	19.17	50.58
from > 2 to ≤ 3 months	78	68,282.64	47,886.39	0.00	116,169.03	6.28	6,824,289.39	6,940,458.42	8.38	52.98
from > 3 to ≤ 6 months	46	72,746.82	45,078.98	0.00	117,825.80	6.37	4,310,115.82	4,427,941.62	5.34	52.08
from > 6 to < 12 months	40	76,612.88	74,935.82	0.00	151,548.70	8.19	3,713,159.72	3,864,708.42	4.66	53.55
from ≥ 12 to < 18 months	32	105,281.92	90,566.06	0.00	195,847.98	10.58	3,019,333.57	3,215,181.55	3.88	55.08
from ≥ 18 to < 24 months	18	93,306.11	81,912.98	0.00	175,219.09	9.47	1,435,261.76	1,610,480.85	1.94	62.12
from ≥ 2 years	45	306,500.18	392,296.28	0.00	698,796.46	37.77	3,622,437.24	4,321,233.70	5.22	60.37
Subtotal	952	973,557.40	876,790.83	0.00	1,850,348.23	100.00	81,001,645.36	82,851,993.59	100.00	50.36
<i>Doubt debts (subjectives)</i>										
Caja Rural de Extremadura	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Granada	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Navarra	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Tenerife	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Teruel	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Zamora	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Duero	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Mediterráneo, Ruralcaja	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Sur	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	952	973,557.40	876,790.83	0.00	1,850,348.23		81,001,645.36	82,851,993.59		50.36