

Brief report

Date: 03/31/2013
Currency: EUR

Date of constitution
11/24/2006

VAT Reg. no.
V84899756

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

Originator
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caixa Rural Aragonesa y de los Pirineos
Caixa Rural Central
Caixa Rural de Aragón
Caixa Rural de Burgos
Caixa Rural de Ciudad Real
Caixa Rural de Córdoba
Caixa Rural de Gijón
Caixa Rural de Navarra
Caixa Rural de Teruel
Caixa Rural de Zamora
Caixa Rural del Mediterráneo, Ruralcaja
Caixa 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
Bancaja
Banco Pastor
BBVA
Danske Bank

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Barclays Bank PLC

Market
AIAP 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)

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				Original
Series A1 ES0374352005		11/24/2006 4,870	3,247.19 15,813,815.30 3.25%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	0.3590% 04/25/2013 2.914353 Gross 2.302339 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2013 "Pass-Through"	AA-sf A3sf AAA Aaa
Series A2(G) ES0374352013		11/24/2006 537	100,000.00 53,700,000.00 100.00%	100,000.00 53,700,000.00	Floating 3M Euribor+0.010% 25.Jan/Apr/Jul/Oct	0.2190% 04/25/2013 54.750000 Gross 43.252500 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A3sf 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 3M Euribor+0.300% 25.Jan/Apr/Jul/Oct	0.5090% 04/25/2013 127.250000 Gross 100.527500 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Asf Baa2 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 3M Euribor+0.600% 25.Jan/Apr/Jul/Oct	0.8090% 04/25/2013 202.250000 Gross 159.777500 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBSf B3 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 3M Euribor+4.000% 25.Jan/Apr/Jul/Oct	4.2090% 04/25/2013 526.125000 Gross 415.638750 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC C CC Ca
Total			145,863,815.30	617,050,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Optionality	Average life	Final Maturity	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A1				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A1	With optional redemption *	Average life	Years	0.43	0.42	0.41	0.39	0.38	0.37	0.37	0.37	0.37	
		Final Maturity	Years	07/02/2013	06/27/2013	06/22/2013	06/17/2013	06/12/2013	06/10/2013	06/09/2013	06/08/2013	06/08/2013	
Series A1	Without optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50		
		Final Maturity	Years	10/25/2013	10/25/2013	10/25/2013	10/25/2013	10/25/2013	07/25/2013	07/25/2013	07/25/2013		
Series A2(G)	With optional redemption *	Average life	Years	2.14	1.99	1.89	1.77	1.66	1.59	1.49	1.43		
		Final Maturity	Years	03/15/2015	01/20/2015	12/15/2014	11/02/2014	09/23/2014	08/27/2014	07/23/2014	07/02/2014		
Series A2(G)	Without optional redemption *	Average life	Years	3.25	3.00	3.00	2.75	2.50	2.25	2.25	2.25		
		Final Maturity	Years	04/25/2016	01/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015		
Series B	With optional redemption *	Average life	Years	2.17	2.03	1.90	1.79	1.69	1.60	1.52	1.45		
		Final Maturity	Years	03/28/2015	02/04/2015	12/19/2014	11/08/2014	10/04/2014	09/01/2014	08/01/2014	07/06/2014		
Series B	Without optional redemption *	Average life	Years	3.75	3.50	3.25	3.00	3.00	2.75	2.50	2.50		
		Final Maturity	Years	10/25/2016	07/25/2016	04/25/2016	01/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015		
Series C	With optional redemption *	Average life	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.25	2.25		
		Final Maturity	Years	04/25/2016	01/25/2016	01/25/2016	10/25/2015	07/25/2015	07/25/2015	04/25/2015	04/25/2015		
Series C	Without optional redemption *	Average life	Years	8.28	7.96	7.66	7.36	7.07	6.79	6.52	6.26		
		Final Maturity	Years	05/06/2021	01/10/2021	09/19/2020	06/02/2020	02/17/2020	11/07/2019	08/01/2019	04/28/2019		
Series D	With optional redemption *	Average life	Years	4.91	4.63	4.37	4.13	3.91	3.70	3.52	3.34		
		Final Maturity	Years	12/21/2017	09/10/2017	06/08/2017	03/13/2017	12/22/2016	10/07/2016	07/31/2016	05/27/2016		
Series D	Without optional redemption *	Average life	Years	6.25	6.00	5.75	5.25	5.00	4.50	4.50	4.50		
		Final Maturity	Years	04/25/2019	01/25/2019	10/25/2018	04/25/2018	01/25/2018	10/25/2017	07/25/2017	07/25/2017		

* 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)					
	Current		At issue date		
		% CE		% CE	
Class A	47.66%	69,513,815.30	62.68%	87.63%	540,700,000.00
Series A1	10.84%	15,813,815.30		78.92%	487,000,000.00
Series A2(G)	36.82%	53,700,000.00		8.70%	53,700,000.00
Series B	19.95%	29,100,000.00	38.79%	4.72%	29,100,000.00
Series C	15.91%	23,200,000.00	19.74%	3.76%	23,200,000.00
Series D	16.49%	24,050,000.00		3.90%	24,050,000.00
Issue of Bonds		145,863,815.30			617,050,000.00
Reserve Fund	19.74%	24,050,000.00	4.06%		24,050,000.00
Spanish State guarantee					
Series A2(G)		53,700,000.00			53,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,981,200.67	0.142%	
Servicer ppal collect not yet credited	763,714.54		
Servicer mts collect not yet credited	37,199.54		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	783	2,449
Principal		
Principal outstanding	116,431,376.09	593,049,974.43
Average loan	148,699.08	242,160.05
Minimum	286.74	11,405.04
Maximum	3,088,524.88	6,401,308.65
Interest rate		
Weighted average (wac)	2.58%	4.36%
Minimum	0.57%	2.85%
Maximum	5.00%	6.81%
Final maturity		
Weighted average (WARM) (months)	86	123
Minimum	04/01/2013	04/15/2007
Maximum	05/24/2026	05/18/2026
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.53%	0.64%
6-month EURIBOR/MIBOR	1.96%	9.57%
1-year EURIBOR/MIBOR	11.24%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	79.25%	74.61%
Mortgage Market: Savings Banks	5.12%	4.81%
Mortgage Market: All Institutions	1.90%	1.62%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.13%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.27%	0.97%	1.24%	0.90%	0.79%
Annual Percentage Rate (CPR)	14.25%	11.07%	13.94%	10.24%	9.06%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	17.84%	23.97%
(C) - Manufacturing industry	19.04%	23.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.27%	13.88%
(F) - Building	12.73%	11.60%
(I) - Catering trade	7.68%	6.79%
(L) - Real estate activities	6.86%	6.48%
(H) - Transport and storage	2.50%	2.98%
(Q) - Health Activities and Social Services	3.39%	2.81%
(M) - Professional, scientific and technical activities	3.06%	2.62%
(R) - Artistic, recreational and entertainment activities	2.40%	1.68%
(S) - Other services	0.90%	1.15%
(N) - Clerical activities and support services	1.45%	0.60%
(J) - Information and communications	2.32%	0.58%
(B) - Extractive industries	0.55%	0.55%
(P) - Education	0.30%	0.38%
(K) - Financial and insurance activities	0.65%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning	0.07%	0.10%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucia	28.43%	29.78%
Aragon	19.75%	29.70%
Asturias	1.41%	1.06%
Balearic Islands	3.09%	2.20%
Basque Country	1.97%	2.30%
Cantabria	0.42%	0.20%
Castilla-La Mancha	6.45%	3.87%
Castilla-Leon	6.24%	5.59%
Catalonia	3.19%	3.06%
Extremadura	0.20%	0.03%
Galicia	0.20%	0.09%
La Rioja	1.74%	1.66%
Madrid	0.54%	1.68%
Murcia	0.90%	0.64%
Navarra	9.02%	7.43%
Valencia	16.65%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquiries</i>										
Up to 1 month	46	94,516.62	8,924.34	0.00	103,440.96	1.65	6,476,019.21	6,579,460.17	20.60	
from > 1 to ≤ 2 months	28	101,171.52	23,601.83	0.00	124,773.35	1.99	3,862,737.58	3,987,510.93	12.48	
from > 2 to ≤ 3 months	18	115,339.16	17,790.95	0.00	133,130.11	2.13	3,084,096.99	3,217,227.10	10.07	
from > 3 to ≤ 6 months	10	58,511.86	11,670.22	0.00	70,182.08	1.12	1,008,239.87	1,078,421.95	3.38	
from > 6 to < 12 months	9	437,142.78	136,551.92	0.00	573,694.70	9.17	4,225,340.55	4,799,035.25	15.02	
from ≥ 12 to < 18 months	13	760,694.36	97,767.24	0.00	858,461.60	13.72	2,108,331.13	2,966,792.73	9.29	
from ≥ 18 to < 24 months	16	669,569.56	150,168.91	0.00	819,738.47	13.10	2,087,475.54	2,907,214.01	9.10	
from ≥ 2 years	44	2,953,574.44	619,814.31	0.00	3,573,388.75	57.11	2,833,485.66	6,406,874.41	20.06	
Subtotal	184	5,190,520.30	1,066,289.72	0.00	6,256,810.02	100.00	25,685,726.53	31,942,536.55	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	184	5,190,520.30	1,066,289.72	0.00	6,256,810.02		25,685,726.53	31,942,536.55		