

## RURAL CÉDULA I, FTA

### Multi-Issuer Covered Bonds / Spain

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#### Monitoring

#### Client Service Desk

Reporting as of: 30/06/2012 All amounts in EUR (unless otherwise specified)

Data as provided to Moody's Investors Service (note 1)

## I. Programme Overview

### Rating

Covered Bonds Rating :	A3 (DNG)
Indicator	(sf)

### Rating Actions

Last rating action :	Downgraded to A3 (DNG) from Aa3 (DNG)
Rating date :	27 June 2012

### Overview

Series Name / Number :	RURAL CÉDULA I, FTA
ISIN :	ES0356833006
Programme Issuers:	2 Spanish Financial Entities
Manager Name :	Europea de Titulización, S.G.F.T., S.A.
Principal Paying Agent :	Barclays Bank PLC (A2 / P-1 / C-)
Liquidity Facility Provider :	All Issuers
Issuance Date :	09 March 2012
Expected Maturity Date :	13 March 2017
Legal Maturity Date :	13 March 2019
Total outstanding amount :	EUR 1,000,000,000
Coupon :	4.00%
Principal Payment:	BULLET

### Legal Framework

Does a specific Covered Bonds Law apply for this programme :	No
Country in which Collateral is based :	Spain
Country in which issuer is based :	Spain

### Timely Payment

Extension Period:	2 years
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### Liquidity / Credit Facilities

Liquidity Facility :	EUR	86,180,000
Liquidity Facility over issuance :		8.6%
Reserve Fund:		No
Reserve Fund over issuance :		-

## II. Over-Collateralisation Levels

Over-collateralisation levels are provided on nominal basis.

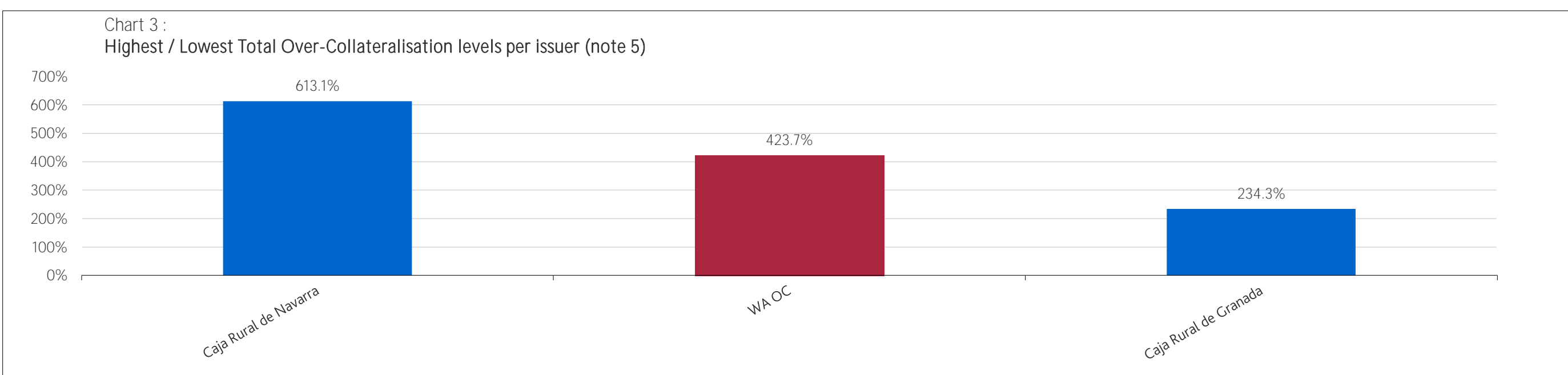
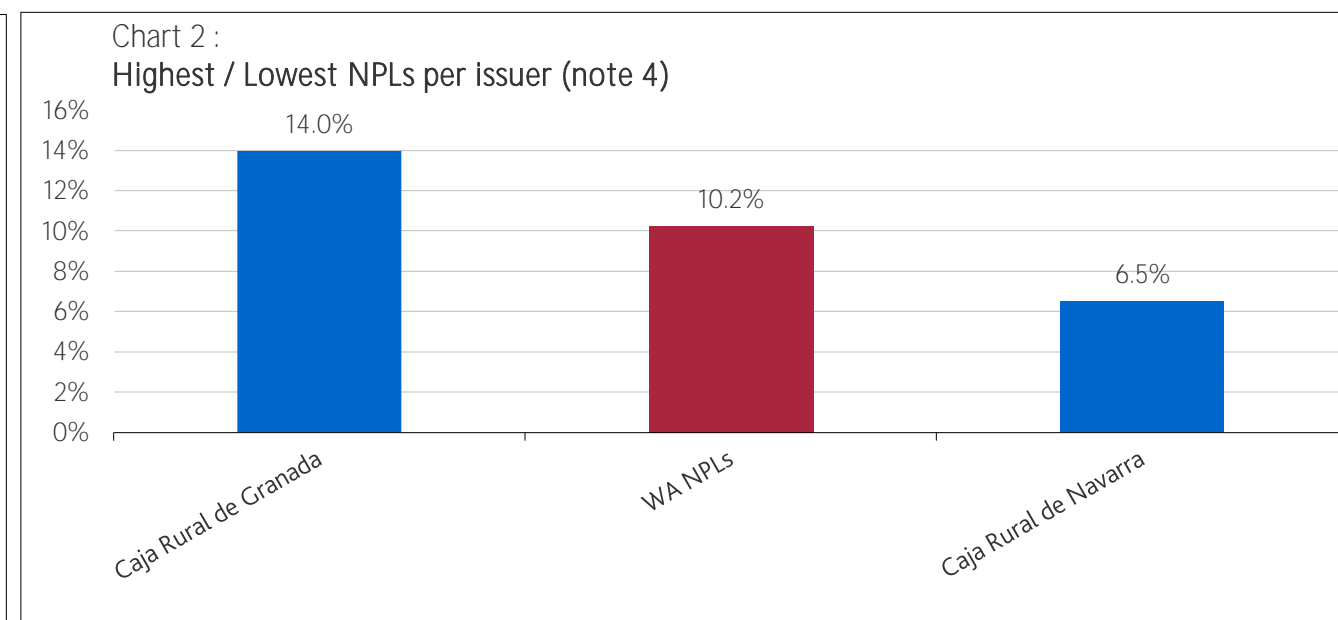
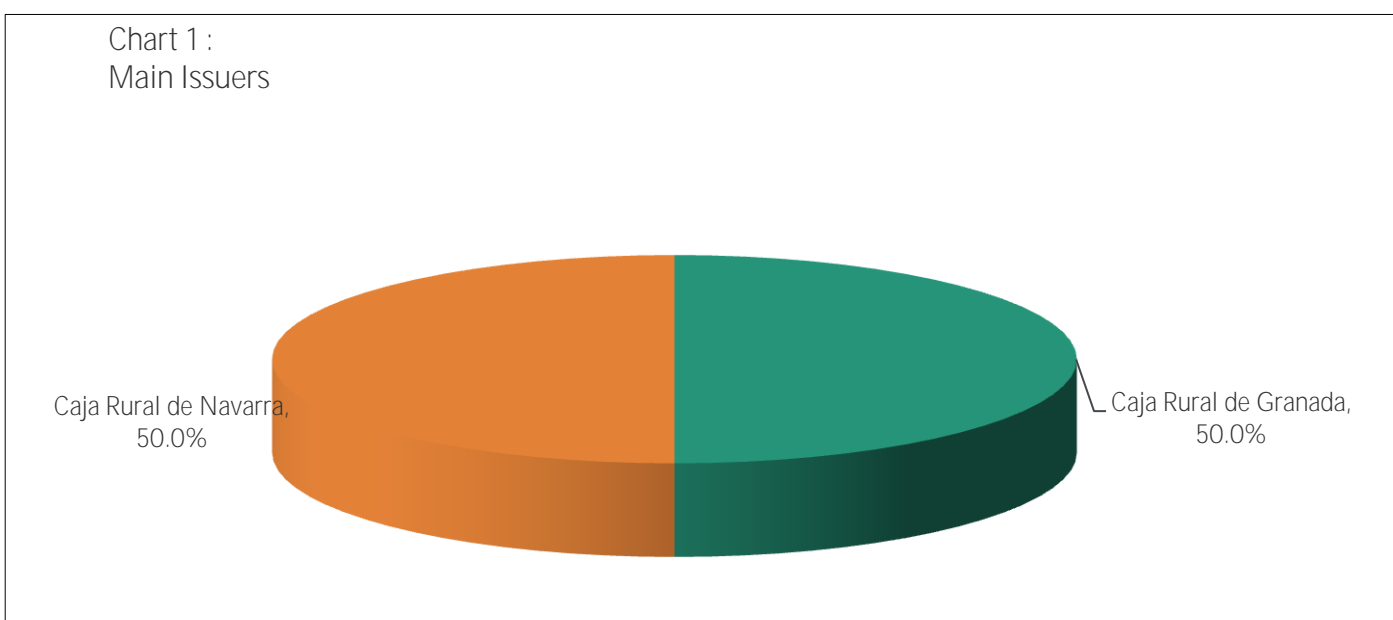
### Total Pool (note 2)

WA Total OC :	423.7%
Minimum OC :	Caja Rural de Granada 234.28%
Maximum OC :	Caja Rural de Navarra 613.15%

### Eligible Pool (note 3)

WA Eligible OC :	238.9%
Minimum OC :	Caja Rural de Granada 178.49%
Maximum OC :	Caja Rural de Navarra 299.23%

## III. Charts & Tables



(note 1) The data reported in this PO is based on information provided by the issuer or the manager and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which issuers are requested to use) is available on request.

(note 2) All weighted averages are based on the available data of each issuer. Weights are derived from each issuer's outstanding cédulas held by the Fund to the extent that issuers provided data.

(note 3) : Over-collateralisation over Eligible Mortgage Book. Each Cédula is backed by the entire Issuer's mortgage book. However the amount of Cédulas that can be issued is limited to 80% of the bank's "eligible mortgages". In order to be eligible the loans must fulfill various criteria, such as: the loans are secured by a first mortgage registered in the land register, the property is appraised by an independent party and the LTV limit should not exceed 80% on residential properties or 60% for any other purposes.

(note 4) Non Performing Loans on mortgage book are based on Bank of Spain counting criteria. (Circular 4 / 2004 BDE)

(note 5) : Over-collateralisation over Total Mortgage Book. Defined as the ratio of total mortgage loans to the amount of CH issued minus 100%

## IV. Cover Pool Information

### Overview (note 1)

Asset types :	Residential and Commercial
WA Remaining Term (in months) :	244.3
WA Seasoning (in months) :	51.4
WA NPLs (*) :	10.2%

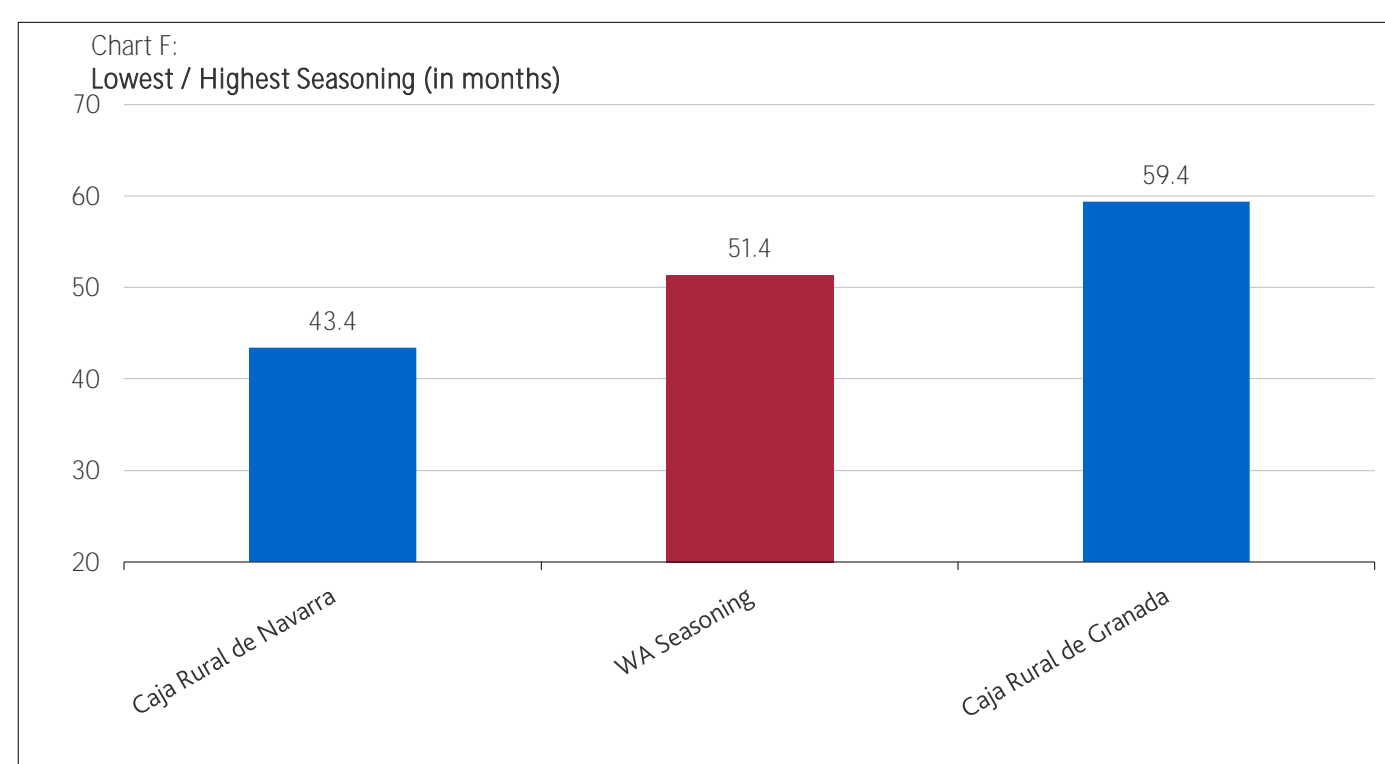
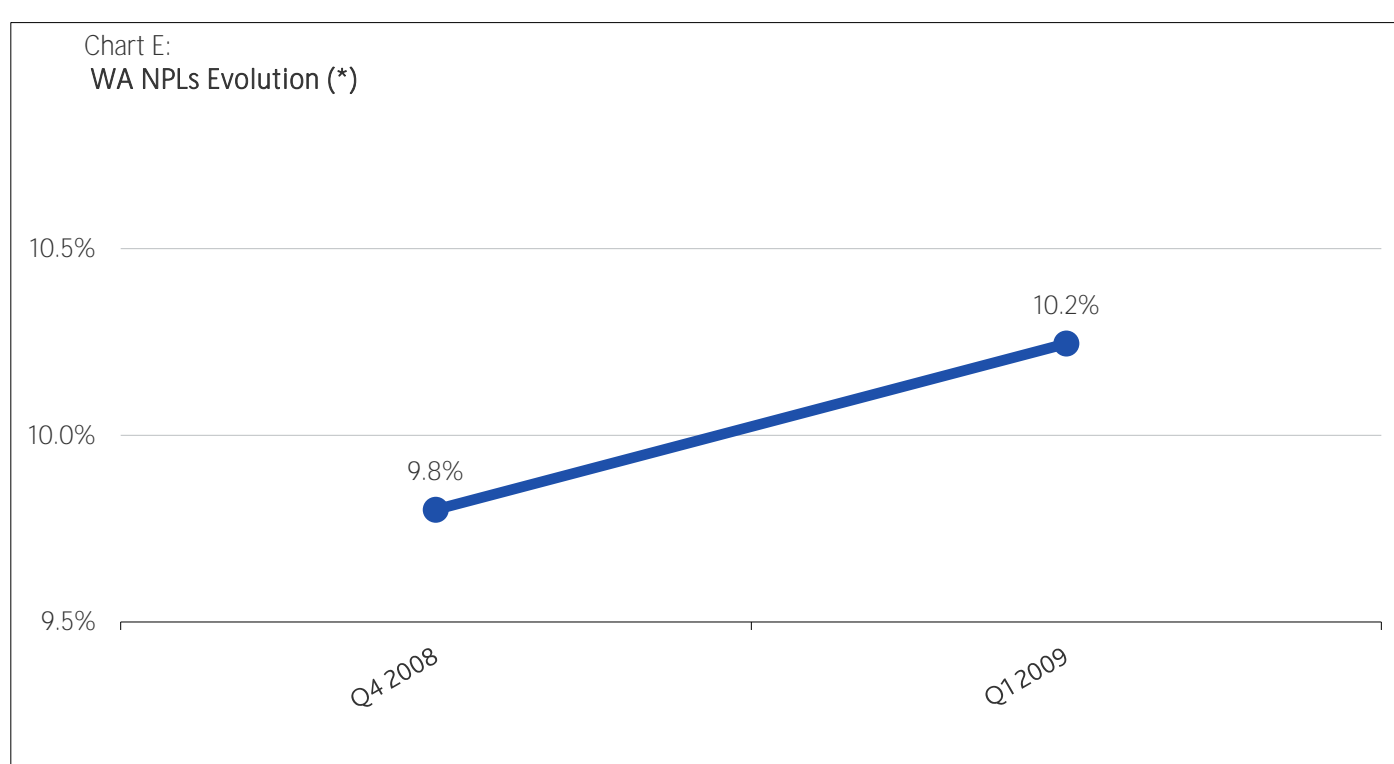
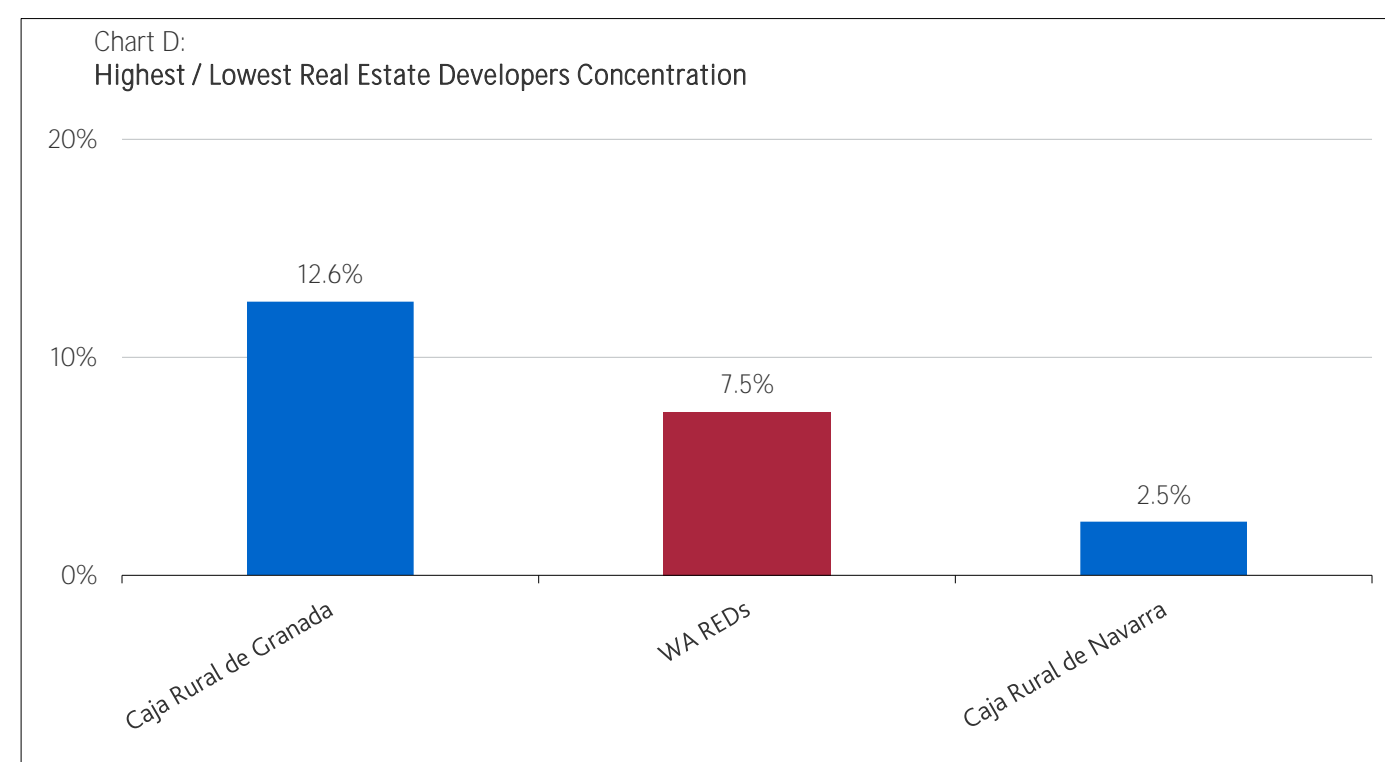
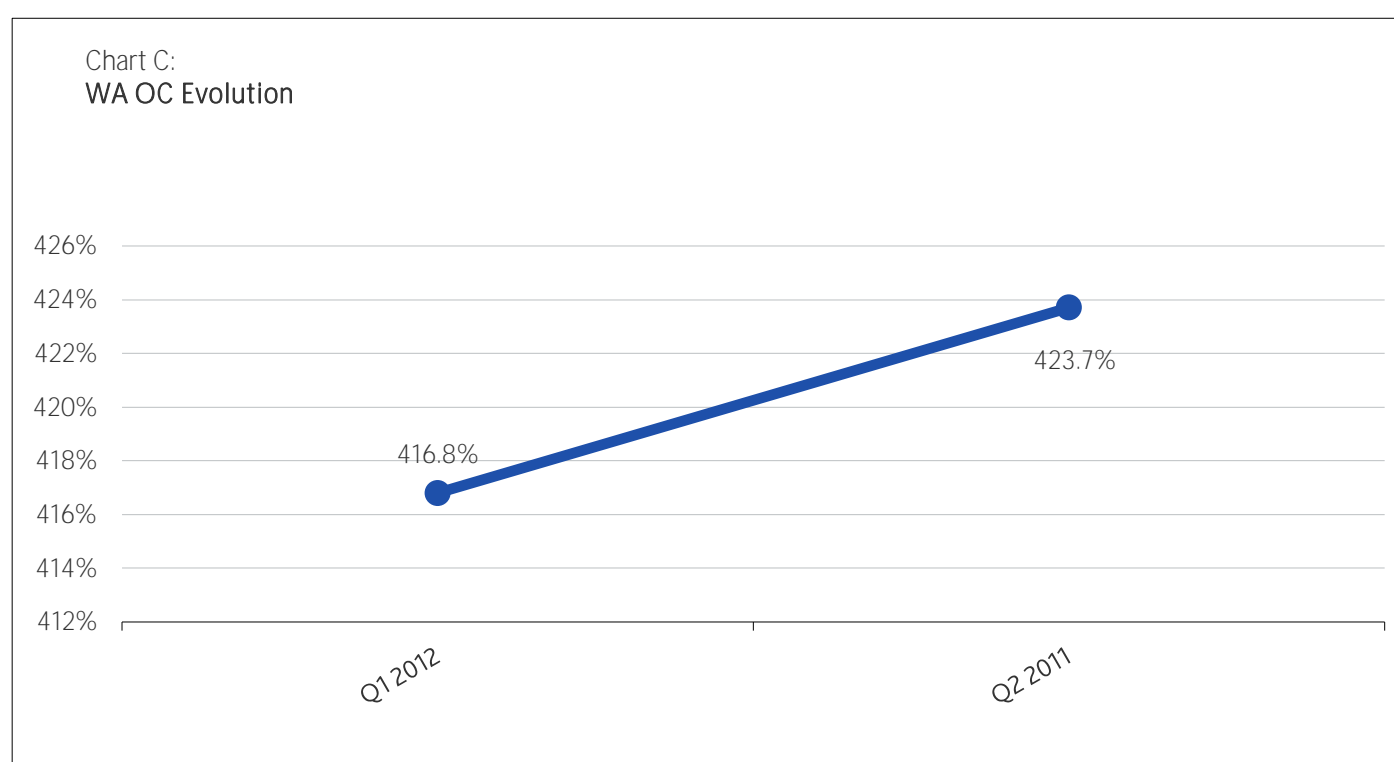
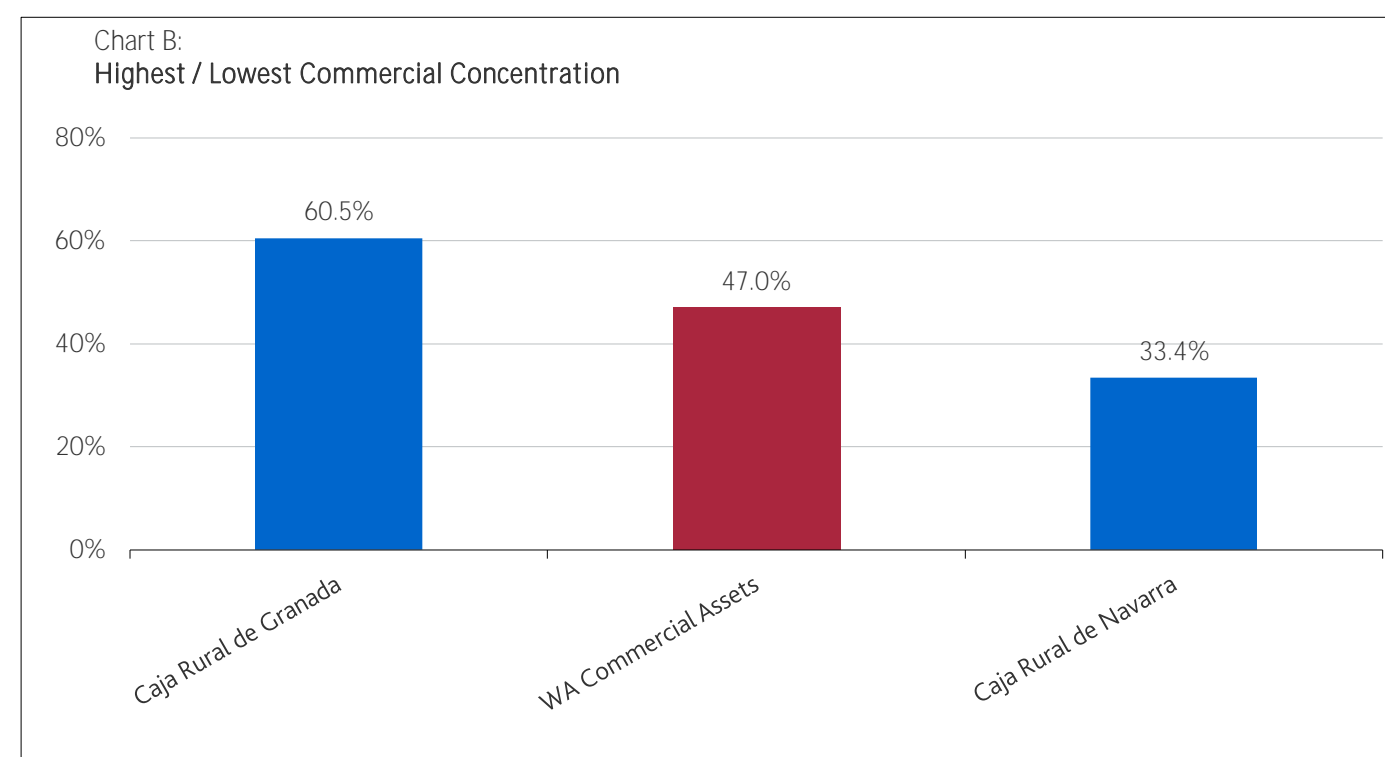
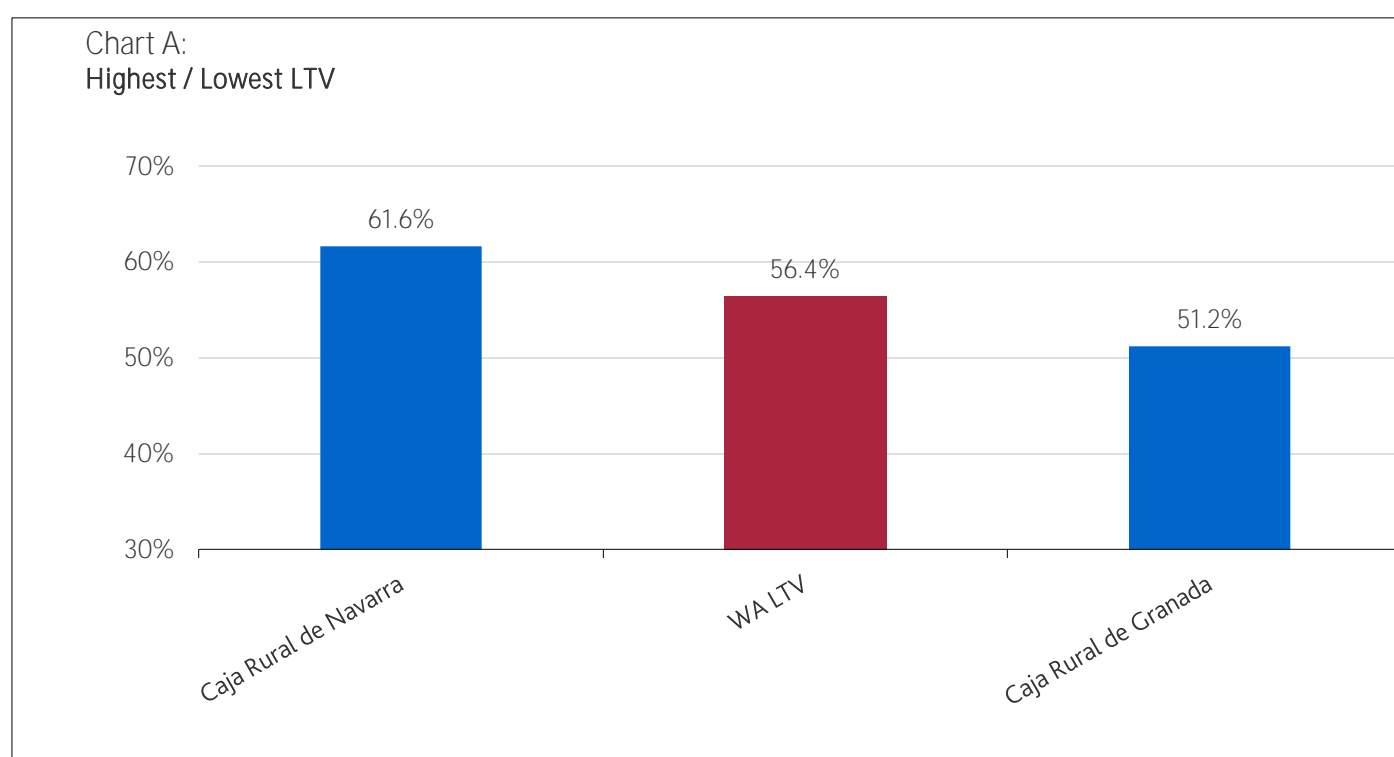
### Details on LTV

WA Unindexed LTV (**):	56.4%
WA Indexed LTV :	n/a
Eligible WALTV:	49.8%
% LTV>80%	14.2%
Valuation type :	Lending Value
LTV threshold :	n/a
Junior ranks :	n/a
Prior ranks :	n/a

n/a : information not applicable;

n/d : information not disclosed by Issuer

(\*) Non Performing Loans on mortgage book are based on Bank of Spain counting criteria. (Circular 4 / 2004 BDE)



(note 1) All weighted averages are based on the available data of each issuer. Weights are derived from each issuer's outstanding cédulas held by the Fund to the extent that issuers provided data.

V.Rating Opinion & General Commentary

The Notes are collateralised by a pool of Cédulas issued by Spanish financial entities.

There is no cross-collateralisation amongst each Cédulas issuers' underlying mortgage book. The Notes will benefit from a committed Liquidity Facility. Each CH is callable by the issuer at its own discretion during the life of the transaction.

All amounts in EUR million (unless otherwise specified)

	Issuer	Moody's rating	Outstanding Amount in this Series	Outstanding Amount over issuance	Total OC (note 1)	Eligible OC	Total Mortgage Loans	Eligible Mortgage Loans	CBs Issuance	Highest Regional Concentration
1	Caja Rural de Navarra	Baa3 (DNG)	500	50.0%	613.1%	299.2%	3,566	1,996	500	Navarre 57.67%
2	Caja Rural de Granada	Ba2 (DNG)	500	50.0%	234.3%	178.5%	1,671	1,392	500	Andalusia 98.17%

	Issuer	WALTV	Eligible WALTV	% LTV>80%	Seasoning (months)	Remaining Terms (months)	% Commercial	% REDs (note 2)	% NPLs
1	Caja Rural de Navarra	61.6%	53.5%	24.1%	43.4	271.7	33.4%	2.5%	6.5%
2	Caja Rural de Granada	51.2%	46.0%	4.2%	59.4	216.9	60.5%	12.6%	14.0%

(note 1) : Over-collateralisation over Total Mortgage Book. Defined as the ratio of total mortgage loans to the amount of CH issued minus 100%.

(note 2) : % Real Estate Developers calculated over Total Cover Pool. It forms part of Commercial assets.

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