

## Brief report

Date: 07/31/2011

Currency: EUR

### Date of constitution

11/14/2002

### VAT Reg. no.

V83470823

### Management Company

Europa de Titulización, S.G.F.T

### Originator

Caja Rural de Aragón  
Caja Rural de Navarra  
Caja Rural de Zamora  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural Intermediterránea (Cajamar)

### Servicer

Caja Rural de Aragón  
Caja Rural de Navarra  
Caja Rural de Zamora  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural Intermediterránea (Cajamar)

### Lead Managers

Banco Cooperativo  
Crédit Agricole Indosuez  
DZ Bank

### Bond Underwriters and Placement Agents

Banco Cooperativo  
Crédit Agricole Indosuez  
DZ Bank

Ahorro Corp. Financiera, S.V. S.A.

BNP Paribas

Banesto

BCP Inverment, S.A.

SG Investment Banking

Bankinter

Natexis Banques Populaires

EBN Banco

BBVA

Tokyo-Mitsubishi International PLC

### 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

### Start-up Loan

Caja Rural de Aragón  
Caja Rural de Navarra  
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### Subordinated Loan

Caja Rural de Aragón  
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### Assets Custodian

Banco Cooperativo Español

### Fund Auditors

Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

## Issued securities: Mortgage-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	Original	
Series A ES0358283002	11/19/2002 4,987	21,741.06	100,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	1.6600% 08/16/2011 95.24 Gross 77.14 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	08/16/2011 "Pass-Through"	Aaa	Aaa	
		108,422,666.22 21.74%	498,700,000.00							
Series B ES0358283010	11/19/2002 213	100,000.00	100,000.00	Floating 3-M Euribor+0.550% 13.Feb/May/Aug/Nov	1.9700% 08/16/2011 519.86 Gross 421.09 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2	
		21,300,000.00 100.00%	21,300,000.00							
Total		129,722,666.22	520,000,000.00							

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)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
				% Annual equivalent CPR							
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	3.84	3.41	3.09	2.88	2.61	2.43	2.27	2.13
		Final Maturity	Years	03/15/2015	10/09/2014	06/14/2014	03/27/2014	12/20/2013	10/17/2013	08/20/2013	06/26/2013
	Without optional redemption *	Average life	Years	6.26	5.51	5.01	4.76	4.25	4.00	3.76	3.51
		Final Maturity	Years	08/13/2017	11/13/2016	05/13/2016	02/13/2016	08/13/2015	05/13/2015	02/13/2015	11/13/2014
Series B	With optional redemption *	Average life	Years	4.43	3.99	3.62	3.31	3.04	2.81	2.61	2.43
		Final Maturity	Years	10/14/2015	05/08/2015	12/24/2014	09/01/2014	05/26/2014	03/02/2014	12/20/2013	10/17/2013
	Without optional redemption *	Average life	Years	10.76	9.76	9.01	8.51	7.76	7.26	6.76	6.26
		Final Maturity	Years	02/13/2022	02/13/2021	05/13/2020	11/13/2019	02/13/2019	08/13/2018	02/13/2018	08/13/2017
Series B	With optional redemption *	Average life	Years	6.26	5.51	5.01	4.76	4.25	4.00	3.76	3.51
		Final Maturity	Years	08/13/2017	11/13/2016	05/13/2016	02/13/2016	08/13/2015	05/13/2015	02/13/2015	11/13/2014
	Without optional redemption *	Average life	Years	13.93	13.08	12.28	11.52	10.81	10.15	9.53	8.96
		Final Maturity	Years	04/11/2025	06/06/2024	08/18/2023	11/16/2022	03/01/2022	07/02/2021	11/19/2020	04/23/2020
				30.78	30.78	30.78	30.78	30.78	30.78	30.78	30.78
				02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042

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	% CE	% CE	% CE	% CE
Series A	83.58%	108,422,666.22	21.97%	95.90%	498,700,000.00	5.95%
Series B	16.42%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		129,722,666.22			520,000,000.00	
Reserve Fund	5.55%	7,199,607.98	1.85%		9,620,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,197,910.53	1.260%
Servicer ppal collect not yet credited		498,112.56	
Servicer ints collect not yet credited		110,946.41	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		6,458,145.61	2.340%
Subordinated Loan S/T		741,462.37	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

## Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	3,731	8,853		
Principal				
Principal outstanding	124,669,857.16	520,015,145.09		
Average loan	33,414.60	58,738.86		
Minimum	49.27	12,090.86		
Maximum	238,562.07	296,263.90		
Interest rate				
Weighted average (wac)	2.86%	4.80%		
Minimum	1.78%	3.00%		
Maximum	6.50%	7.50%		
Final maturity				
Weighted average (WARM) (months)	145	230		
Minimum	08/03/2011	08/01/2004		
Maximum	04/30/2042	05/30/2032		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	4.88%	4.80%		
1-year EURIBOR/MIBOR (Mortgage Market)	53.47%	51.96%		
Mortgage Market: Banks	0.84%	1.01%		
Mortgage Market: Savings Banks	32.75%	34.51%		
Mortgage Market: All Institutions	8.06%	7.72%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.44	6.58	0.09	5.67
10.01 - 20%	8.25	15.67	0.75	16.46
20.01 - 30%	14.59	25.47	2.96	25.78
30.01 - 40%	18.04	35.02	6.36	35.40
40.01 - 50%	23.57	45.40	9.64	45.49
50.01 - 60%	28.08	55.40	14.65	55.23
60.01 - 70%	7.03	63.17	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)	41.08			63.23
Minimum	0.03			0.32
Maximum	69.00			79.65

### Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com  
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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**Service**  
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.32%	0.28%	0.37%	0.81%
Annual Percentage Rate (CPR)	4.08%	3.78%	3.29%	4.38%	9.25%

Geographic distribution		
	Current	At constitution date
Andalucia	33.33%	31.58%
Aragon	5.60%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.84%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.08%	0.06%
Castilla-Leon	4.77%	3.61%
Catalonia	9.90%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.36%	0.98%
Madrid	1.53%	2.34%
Melilla	0.30%	0.25%
Murcia	13.20%	13.56%
Navarra	8.67%	7.32%
Valencia	17.06%	22.27%

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	169	40,815.58	8,594.19	0.00	49,409.77	8.11	5,882,360.11	5,931,769.88	54.79	34.78
from > 1 to ≤ 2 months	45	26,387.57	9,414.38	0.00	35,801.95	5.88	2,019,187.33	2,054,989.28	18.98	44.35
from > 2 to ≤ 3 months	28	21,587.15	8,164.38	0.00	29,751.53	4.88	1,259,512.69	1,289,264.22	11.91	45.65
from > 3 to ≤ 6 months	4	7,611.81	994.00	0.00	8,605.81	1.41	71,499.06	80,104.87	0.74	21.40
from > 6 to < 12 months	10	22,448.08	4,534.81	0.00	26,982.89	4.43	339,383.17	366,366.06	3.38	38.84
from ≥ 12 to < 18 months	3	18,866.07	5,837.81	0.00	24,703.88	4.06	129,255.53	153,959.41	1.42	46.34
from ≥ 18 to < 24 months	2	16,219.43	6,582.39	0.00	22,801.82	3.74	93,956.47	116,758.29	1.08	57.81
from ≥ 2 years	12	255,543.79	155,574.28	0.00	411,118.07	67.49	422,317.87	833,435.94	7.70	65.10
Subtotal	273	409,479.48	199,696.24	0.00	609,175.72	100.00	10,217,472.23	10,826,647.95	100.00	39.16
<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	0.00
Total	273	409,479.48	199,696.24	0.00	609,175.72		10,217,472.23	10,826,647.95		39.16