

Brief report

Date: 06/30/2014
 Currency: EUR

Date of constitution
 02/25/2009

VAT Reg. no.
 V85643575

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

Originator
 Cajas Rurales: Popular, Albalat dels Sorells, Balaers, Galega, La Vall 'San Isidro', Torrent, Caja Campo, Aragonesa y de los Pirineos, Central, Albacete, Aragón, Asturias, Casinos, Extremadura, Gijón, Granada, Navarra, Soria, Cajasiete, Teruel, Toledo, Zamora, Ruralcaja, Sur, Ntra Sra de la Esperanza de Onda, San Jaime de Alquerías Niño Perdido, San José de Burriana, San José de Nules, San Roque de Almenara, Credit Valencia

Lead Manager and Suscriber
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Service Credit Support Provider
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Bond Paying Agent
 Barclays Bank PLC

Market
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Register of Book Securities
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Treasury Account
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Assets Custodian
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Start-up Loan
 Entidades Cedentes

Subordinated Loan
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Fund Auditors
 Deloitte

Financial Swaps
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Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	
		Nº bonds	Current	Original	Payment Date	Next coupon			Current	Original
Series A	ES0323975005	02/27/2009	60,554.28	100,000.00	Floating	0.5110%	03/25/2053	09/25/2014	AA+	Aaa
		21,131	1,279,572,490.68	2,113,100,000.00	3M Euribor+0.300%	79.077161 Gross	25.Mar/Jun/Sep/Dec	25.Mar/Jun/Sep/Dec	"Pass-Through"	n.c.
			60.55%			62.470957 Net				n.c.
Series B	ES0323975013	02/27/2009	100,000.00	100,000.00	Floating	0.7110%	03/25/2053	09/25/2014	BBB+sf	Aa3
		253	25,300,000.00	25,300,000.00	3M Euribor+0.500%	181.700000 Gross	25.Mar/Jun/Sep/Dec	25.Mar/Jun/Sep/Dec	To Be Determined	n.c.
			100.00%			143.543000 Net			"Pass-Through"	n.c.
									Secutorial /	
									Pro rata under	
									certain	
									circumstances	
Series C	ES0323975021	02/27/2009	100,000.00	100,000.00	Floating	0.9110%	03/25/2053	09/25/2014	BB-sf	Baa3
		616	61,600,000.00	61,600,000.00	3M Euribor+0.700%	232.811111 Gross	25.Mar/Jun/Sep/Dec	25.Mar/Jun/Sep/Dec	"Pass-Through"	n.c.
			100.00%			183.920778 Net			Secutorial /	n.c.
									Pro rata under	
									certain	
									circumstances	
Total			1,366,472,490.68	2,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	With optional redemption	% 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	8.61	7.33	6.32	5.52	4.85	4.33	3.89		
		Final Maturity	Years	02/01/2021	10/20/2021	10/16/2020	12/29/2019	04/29/2019	10/22/2018	05/14/2018	01/03/2018	
Series B	With optional redemption *	Average life	Years	8.80	7.52	6.51	5.70	5.05	4.51	4.06		
		Final Maturity	Years	04/09/2023	12/31/2021	12/27/2020	03/06/2020	07/10/2019	12/25/2018	07/15/2018	02/27/2018	
Series C	With optional redemption *	Average life	Years	17.51	15.51	13.76	12.26	10.76	9.76	8.75		
		Final Maturity	Years	12/25/2031	12/25/2029	03/25/2028	09/25/2026	03/25/2025	03/25/2024	03/25/2023	06/25/2022	

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	
Series A	93.64%	1,279,572,490.68	9.83%	96.05%	2,113,100,000.00
Series B	1.85%	25,300,000.00	7.98%	1.15%	25,300,000.00
Series C	4.51%	61,600,000.00	3.47%	2.80%	61,600,000.00
Issue of Bonds		1,366,472,490.68			2,200,000,000.00
Reserve Fund	3.47%	47,452,006.26	3.25%		71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	72,386,295.70	0.157%	
Service ppal collect not yet credited	2,068,645.29		
Service ints collect not yet credited	503,079.30		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.211%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	15,618	19,341
Principal		
Principal outstanding	1,373,307,102.09	2,200,118,800.81
Average loan	87,931.05	113,754.14
Minimum	0.07	12,535.52
Maximum	441,991.78	495,172.15
Interest rate		
Weighted average (wac)	2.33%	5.54%
Minimum	0.54%	2.93%
Maximum	6.00%	8.51%
Final maturity		
Weighted average (WARM) (months)	248	305
Minimum	07/07/2014	12/31/2011
Maximum	07/24/2049	07/24/2049
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.01%	0.00%
1-year EURIBOR/MIBOR	0.84%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)	93.85%	94.09%
Mortgage Market: Savings Banks	0.84%	3.02%
Mortgage Market: All Institutions	3.16%	2.69%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.53	7.12	0.03
10.01 - 20%	3.08	16.02	0.91
20.01 - 30%	7.40	25.51	3.78
30.01 - 40%	11.92	35.39	6.98
40.01 - 50%	17.35	45.22	11.19
50.01 - 60%	21.53	55.09	16.07
60.01 - 70%	26.05	65.15	19.92
70.01 - 80%	8.96	73.09	33.41
80.01 - 90%	3.01	84.20	3.96
90.01 - 100%	0.18	91.18	3.74
Weighted average (WALTV)	52.56		62.78
Minimum	0.00		4.01
Maximum	92.90		99.89

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.45%	0.46%	0.46%	0.40%
Annual Percentage Rate (CPR)	6.84%	5.27%	5.39%	5.36%	4.73%

Geographic distribution		
	Current	At constitution date
Andalucia	20.84%	20.40%
Aragon	11.51%	11.40%
Asturias	5.09%	4.94%
Balearic Islands	1.57%	1.67%
Basque Country	3.60%	3.83%
Canary Islands	0.61%	0.56%
Cantabria	0.03%	0.09%
Castilla-La Mancha	6.48%	6.00%
Castilla-Leon	2.60%	2.90%
Catalonia	2.40%	2.33%
Extremadura	0.75%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.79%	2.08%
Madrid	2.71%	2.70%
Murcia	0.89%	0.89%
Navarra	8.95%	10.14%
Valencia	29.74%	28.91%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	1,124	326,789.67	124,591.84	0.00	451,381.51	1.96	101,524,690.40	101,976,061.91	46.87	49.07
from > 1 to ≤ 2 months	311	201,117.30	116,968.50	0.00	318,085.80	1.38	32,121,446.17	32,439,531.97	14.91	54.31
from > 2 to ≤ 3 months	198	216,394.93	122,564.06	0.00	338,958.99	1.47	21,444,398.29	21,783,357.28	10.01	53.38
from > 3 to ≤ 6 months	78	127,264.63	85,586.10	0.00	212,850.73	0.92	7,650,089.29	7,862,940.02	3.61	54.43
from > 6 to < 12 months	86	465,694.42	176,213.28	0.00	641,907.70	2.79	9,082,536.35	9,724,444.05	4.47	59.62
from ≥ 12 to < 18 months	70	595,011.97	253,671.93	0.00	848,683.90	3.68	7,521,662.09	8,370,345.99	3.85	64.24
from ≥ 18 to < 24 months	101	3,046,860.41	554,665.21	0.00	3,601,525.62	15.63	9,210,978.25	12,812,503.87	5.89	67.91
from ≥ 2 years	181	15,490,014.21	1,135,896.91	0.00	16,625,911.12	72.16	5,955,971.68	22,581,882.80	10.38	68.88
Subtotal	2,149	20,469,147.54	2,570,157.83	0.00	23,039,305.37	100.00	194,511,762.52	217,551,067.89	100.00	53.88
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	2,149	20,469,147.54	2,570,157.83	0.00	23,039,305.37		194,511,762.52	217,551,067.89		53.88