

Brief report

Date: 07/31/2012
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VAT Reg. no.
 V84166719

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

Originator
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
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Lead Managers
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 Calyon
 DZ Bank

Bond Underwriters and Placement Agents
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 Icrea Banca
 Oko Bank
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 RZB

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Bond Paying Agent
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Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original					Current	Original
Series A1	ES0374351007	11/26/2004	1,341	0.00	100,000.00	Floating		12/21/2035	Quarterly		Aaa
				0.00	134,100,000.00	3-M Euribor+0.130%	21.Mar/Jun/Sep/Dec	21.Mar/Jun/Sep/Dec	Amortized		
Series A2(G)	ES0374351015	11/26/2004	537	10,996.35	100,000.00	Floating		12/21/2035	Quarterly	To be determined	A3sf
				5,905,039.95	53,700,000.00	3-M Euribor+0.000%	21.Mar/Jun/Sep/Dec	21.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through"	Aaa
				11.00%				18.462872 Gross	Pro rata	deferred start /	
								14.954926 Net	Secutorial		
Series B	ES0374351023	11/26/2004	146	70,059.42	100,000.00	Floating		12/21/2035	Quarterly	To be determined	A3sf
				10,228,675.32	14,600,000.00	3-M Euribor+0.370%	21.Mar/Jun/Sep/Dec	21.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through"	A2
				70.06%				183.874840 Gross	Pro rata	deferred start /	
								148.938620 Net	Secutorial		
Series C	ES0374351031	11/26/2004	72	86,222.86	100,000.00	Floating		12/21/2035	Quarterly	To be determined	Baa3
				6,208,045.92	7,200,000.00	3-M Euribor+1.300%	21.Mar/Jun/Sep/Dec	21.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through"	Baa3
				86.22%				431.219683 Gross	Pro rata	deferred start /	
								349.287943 Net	Secutorial		
Series D	ES0374351049	11/26/2004	44	86,219.36	100,000.00	Floating		12/21/2035	Quarterly	To be determined	Ba1
				3,793,651.84	4,400,000.00	3-M Euribor+3.250%	21.Mar/Jun/Sep/Dec	21.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through"	Ba1
				86.22%				860.861990 Gross	Pro rata	deferred start /	
								697.298212 Net	Secutorial		
Total				26,135,413.03	214,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	Date	% Monthly CPR (SMM)						
					0.17	0.34	0.51	0.69	0.87	1.06	1.25
					% Annual equivalent CPR						
					2.00	4.00	6.00	8.00	10.00	12.00	14.00
Series A2(G)	With optional redemption *	Average life	Years	Date	0.61	0.61	0.61	0.61	0.61	0.61	0.61
		Final Maturity	Years	Date	01/28/2013	01/28/2013	01/28/2013	01/28/2013	01/28/2013	01/28/2013	01/28/2013
	Without optional redemption *	Average life	Years	Date	0.64	0.60	0.57	0.54	0.52	0.49	0.47
		Final Maturity	Years	Date	02/11/2013	01/26/2013	01/15/2013	01/05/2013	12/26/2012	12/16/2012	12/10/2012
Series B	With optional redemption *	Average life	Years	Date	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	Date	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013
	Without optional redemption *	Average life	Years	Date	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	Date	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013
Series C	With optional redemption *	Average life	Years	Date	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	Date	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013
	Without optional redemption *	Average life	Years	Date	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	Date	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013
Series D	With optional redemption *	Average life	Years	Date	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	Date	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013
	Without optional redemption *	Average life	Years	Date	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	Date	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013

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	% CE		At issue date		
Class A	22.59%	5,905,039.95	111.80%	87.76%	187,800,000.00	17.14%
Series A1	0.00%	0.00		62.66%	134,100,000.00	
Series A2(G)	22.59%	5,905,039.95		25.09%	53,700,000.00	
Series B	39.14%	10,228,675.32	72.66%	6.82%	14,600,000.00	10.32%
Series C	23.75%	6,208,045.92	48.91%	3.36%	7,200,000.00	6.96%
Series D	14.52%	3,793,651.84	34.39%	2.06%	4,400,000.00	4.90%
Issue of Bonds		26,135,413.03			214,000,000.00	
Reserve Fund	34.39%	8,987,380.90		4.90%	10,486,000.00	
Spanish State guarantee						
Series A2(G)		5,905,039.95			53,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,936,905.64	0.597%	
Servicer ppal collect not yet credited	70,125.90		
Servicer ints collect not yet credited	14,804.91		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T	9,041,290.62	1.657%	
Subordinated Loan S/T	0.00		
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	307	1,050	
Principal			
Principal outstanding	25,293,577.81	214,044,320.33	
Average loan	82,389.50	203,851.73	
Minimum	641.48	21,824.69	
Maximum	754,880.18	1,977,860.97	
Interest rate			
Weighted average (wac)	3.32%	3.56%	
Minimum	1.19%	2.25%	
Maximum	6.63%	8.00%	
Final maturity			
Weighted average (WARM) (months)	86	120	
Minimum	08/07/2012	09/10/2005	
Maximum	06/10/2031	05/15/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.10%	0.34%	
6-month EURIBOR/MIBOR	4.27%	15.77%	
1-year EURIBOR/MIBOR	5.04%	5.53%	
1-year EURIBOR/MIBOR (Mortgage Market)	68.27%	62.33%	
Mortgage Market: Savings Banks	11.19%	5.98%	
Mortgage Market: All Institutions	10.90%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.24%	0.41%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	15.28%	28.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.29%	16.18%	
(A) - Agriculture, stockbreeding, fishing and silviculture	12.77%	15.02%	
(F) - Building	13.32%	14.86%	
(I) - Catering trade	11.96%	7.90%	
(L) - Real estate activities	9.14%	4.45%	
(H) - Transport and storage	2.32%	2.98%	
(R) - Artistic, recreational and entertainment activities	1.63%	2.68%	
(M) - Professional, scientific and technical activities	2.87%	2.21%	
(Q) - Health Activities and Social Services	3.29%	1.46%	
(S) - Other services	1.98%	1.14%	
(N) - Clerical activities and support services	3.48%	0.67%	
(J) - Information and communications	1.13%	0.47%	
(B) - Extractive industries	0.00%	0.41%	
(P) - Education	0.29%	0.38%	
(K) - Financial and insurance activities	0.08%	0.27%	
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.07%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.18%	0.05%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.43%	0.44%	0.32%	0.47%	0.88%
Annual Percentage Rate (CPR)	5.06%	5.19%	3.80%	5.44%	10.08%

Geographic distribution			
	Current	At constitution date	
Andalucía		1.43%	
Aragón	26.34%	27.11%	
Asturias		0.14%	
Balearic Islands	12.43%	8.36%	
Basque Country	6.62%	5.80%	
Castilla-La Mancha		0.05%	
Castilla-León	9.15%	8.94%	
Catalonia	0.31%	1.35%	
Galicia		0.16%	
La Rioja	9.00%	7.79%	
Madrid		0.15%	
Murcia	0.06%	0.06%	
Navarra	28.06%	30.82%	
Valencia	8.03%	7.81%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	20	48,704.91	7,200.06	0.00	55,904.97	7.62	2,687,933.14	2,743,838.11	54.02
from > 1 to ≤ 2 months	6	8,427.72	2,395.39	0.00	10,823.11	1.48	394,242.64	405,065.75	7.97
from > 2 to ≤ 3 months	3	4,204.18	907.06	0.00	5,111.24	0.70	112,579.06	117,690.30	2.32
from > 3 to ≤ 6 months	3	18,977.04	3,911.86	0.00	22,888.90	3.12	308,131.33	331,020.23	6.52
from > 6 to < 12 months	2	23,599.49	5,628.66	0.00	29,228.15	3.98	254,542.47	283,770.62	5.59
from ≥ 12 to < 18 months	5	124,893.68	15,593.60	0.00	140,487.28	19.15	334,551.94	475,039.22	9.35
from ≥ 18 to < 24 months	2	18,521.84	4,246.81	0.00	22,768.65	3.10	69,341.44	92,110.09	1.81
from ≥ 2 years	6	384,505.47	62,039.90	0.00	446,545.37	60.86	184,625.17	631,170.54	12.43
Subtotal	47	631,834.33	101,923.34	0.00	733,757.67	100.00	4,345,947.19	5,079,704.86	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	47	631,834.33	101,923.34	0.00	733,757.67		4,345,947.19	5,079,704.86	