

Brief report

Date: 08/31/2012
 Currency: EUR

Date of constitution
 11/23/2004

VAT Reg. no.
 V84166719

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

Originator
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caja Rural de Aragón
 Caja Rural de Navarra
 Caja Rural de Teruel
 Caja Rural de Zamora
 Caja Rural del Mediterráneo, Ruralcaja

Servicer
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
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Lead Managers
 Banco Cooperativo
 Calyon
 DZ Bank

Bond Underwriters and Placement Agents
 Banco Cooperativo
 Calyon
 DZ Bank
 Icrea Banca
 Oko Bank
 Rabobank
 RZB

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Swap
 Banco Cooperativo

Start-up Loan
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Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Moody's		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0374351007	11/26/2004	1,341	0.00	100,000.00	Floating			12/21/2035			Aaa
				0.00	134,100,000.00	3-M Euribor+0.130%	21.Mar/Jun/Sep/Dec		Quarterly	21.Mar/Jun/Sep/Dec	Amortized	
Series A2(G)	ES0374351015	11/26/2004	537	10,996.35	100,000.00	Floating		0.6570%	12/21/2035	To be determined	A3sf	Aaa
				5,905,039.95	53,700,000.00	3-M Euribor+0.000%	21.Mar/Jun/Sep/Dec	18.462872 Gross	Quarterly	21.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secutorial	
				11.00%				14.954926 Net				
Series B	ES0374351023	11/26/2004	146	70,059.42	100,000.00	Floating		1.0270%	12/21/2035	To be determined	A3sf	A2
				10,228,675.32	14,600,000.00	3-M Euribor+0.370%	21.Mar/Jun/Sep/Dec	183.874840 Gross	Quarterly	21.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secutorial	
				70.06%				148.938620 Net				
Series C	ES0374351031	11/26/2004	72	86,222.86	100,000.00	Floating		1.9570%	12/21/2035	To be determined	Baa3	Baa3
				6,208,045.92	7,200,000.00	3-M Euribor+1.300%	21.Mar/Jun/Sep/Dec	431.219683 Gross	Quarterly	21.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secutorial	
				86.22%				349.287943 Net				
Series D	ES0374351049	11/26/2004	44	86,219.36	100,000.00	Floating		3.9070%	12/21/2035	To be determined	Ba1	Ba1
				3,793,651.84	4,400,000.00	3-M Euribor+3.250%	21.Mar/Jun/Sep/Dec	860.861990 Gross	Quarterly	21.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secutorial	
				86.22%				697.298212 Net				
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	% 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	0.62	0.60	0.54	0.53	0.52	0.52	0.51	
		Date	02/02/2013	01/26/2013	01/03/2013	01/01/2013	12/29/2012	12/26/2012	12/24/2012		
	Final Maturity	Years	1.00	1.00	0.75	0.75	0.75	0.75	0.75		
	Date	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013			
Without optional redemption *	Average life	Years	0.64	0.60	0.59	0.57	0.55	0.53	0.51		
	Date	02/08/2013	01/27/2013	01/20/2013	01/14/2013	01/07/2013	12/31/2012	12/25/2012	12/25/2012		
Final Maturity	Years	1.25	1.25	1.00	1.00	1.00	1.00	1.00			
Date	09/21/2013	09/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013			
Series B	With optional redemption *	Average life	Years	1.00	1.00	0.75	0.75	0.75	0.75	0.75	
		Date	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013		
	Final Maturity	Years	1.00	1.00	0.75	0.75	0.75	0.75	0.75		
	Date	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013			
Without optional redemption *	Average life	Years	1.10	1.00	0.90	0.80	0.70	0.60	0.50		
	Date	11/20/2014	09/28/2014	08/10/2014	06/28/2014	05/20/2014	04/15/2014	03/16/2014			
Final Maturity	Years	3.75	3.75	3.50	3.25	3.00	3.00	2.75			
Date	03/21/2016	03/21/2016	12/21/2015	09/21/2015	06/21/2015	06/21/2015	06/21/2015	03/21/2015			
Series C	With optional redemption *	Average life	Years	1.00	1.00	0.75	0.75	0.75	0.75	0.75	
		Date	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013		
	Final Maturity	Years	1.00	1.00	0.75	0.75	0.75	0.75	0.75		
	Date	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013			
Without optional redemption *	Average life	Years	5.15	4.87	4.60	4.36	4.14	3.93	3.74		
	Date	08/13/2017	05/01/2017	01/26/2017	10/30/2016	08/09/2016	05/26/2016	03/16/2016			
Final Maturity	Years	6.75	6.50	6.00	5.75	5.50	5.25	5.00			
Date	03/21/2019	12/21/2018	06/21/2018	03/21/2018	12/21/2017	09/21/2017	06/21/2017				
Series D	With optional redemption *	Average life	Years	1.00	1.00	0.75	0.75	0.75	0.75	0.75	
		Date	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013		
	Final Maturity	Years	1.00	1.00	0.75	0.75	0.75	0.75	0.75		
	Date	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013			
Without optional redemption *	Average life	Years	9.92	9.36	8.85	8.38	7.95	7.56	7.20		
	Date	05/21/2022	10/28/2021	04/23/2021	11/03/2020	05/31/2020	01/09/2020	08/30/2019			
Final Maturity	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76			
Date	03/21/2031	03/21/2031	03/21/2031	03/21/2031	03/21/2031	03/21/2031	03/21/2031				

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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
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	10,365,313.57	0.382%	
Servicer ppal collect not yet credited	107,712.05		
Servicer ints collect not yet credited	19,789.22		
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	305	1,050
Principal		
Principal outstanding	24,862,002.66	214,044,320.33
Average loan	81,514.76	203,851.73
Minimum	635.65	21,824.69
Maximum	745,868.36	1,977,860.97
Interest rate		
Weighted average (wac)	3.28%	3.56%
Minimum	1.19%	2.25%
Maximum	6.63%	8.00%
Final maturity		
Weighted average (WARM) (months)	86	120
Minimum	09/30/2012	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	4.20%	15.77%
1-year EURIBOR/MIBOR	4.99%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)	68.33%	62.33%
Mortgage Market: Savings Banks	11.24%	5.98%
Mortgage Market: All Institutions	10.91%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.23%	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	20.32%	16.18%
(A) - Agriculture, stockbreeding, fishing and silviculture	12.73%	15.02%
(F) - Building	13.35%	14.86%
(I) - Catering trade	11.95%	7.90%
(L) - Real estate activities	9.15%	4.45%
(H) - Transport and storage	2.30%	2.98%
(R) - Artistic, recreational and entertainment activities	1.63%	2.68%
(M) - Professional, scientific and technical activities	2.80%	2.21%
(Q) - Health Activities and Social Services	3.30%	1.46%
(S) - Other services	2.00%	1.14%
(N) - Clerical activities and support services	3.50%	0.67%
(J) - Information and communications	1.15%	0.47%
(B) - Extractive industries	0.00%	0.41%
(P) - Education	0.28%	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)	0.00%	0.28%	0.30%	0.40%	0.87%
Annual Percentage Rate (CPR)	0.00%	3.31%	3.58%	4.71%	9.98%

Geographic distribution		
	Current	At constitution date
Andalucía		1.43%
Aragón	26.45%	27.11%
Asturias		0.14%
Balearic Islands	12.48%	8.36%
Basque Country	6.62%	5.80%
Castilla-La Mancha		0.05%
Castilla-León	9.17%	8.94%
Catalonia	0.23%	1.35%
Galicia		0.16%
La Rioja	8.97%	7.79%
Madrid		0.15%
Murcia	0.06%	0.06%
Navarra	27.97%	30.82%
Valencia	8.04%	7.81%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	21	33,286.80	3,562.24	0.00	36,849.04	4.77	2,123,043.84	2,159,892.88	44.61	
from > 1 to ≤ 2 months	8	45,315.37	5,932.73	0.00	51,248.10	6.64	700,860.58	752,108.68	15.53	
from > 2 to ≤ 3 months	2	3,749.56	961.91	0.00	4,711.47	0.61	109,880.37	114,591.84	2.37	
from > 3 to ≤ 6 months	2	15,008.57	2,673.44	0.00	17,682.01	2.29	246,359.26	264,041.27	5.45	
from > 6 to < 12 months	3	31,411.94	7,675.49	0.00	39,087.43	5.06	311,978.49	351,065.92	7.25	
from ≥ 12 to < 18 months	5	130,772.74	16,439.14	0.00	147,211.88	19.07	328,672.88	475,884.76	9.83	
from ≥ 18 to < 24 months	2	19,223.50	4,409.54	0.00	23,633.04	3.06	68,639.78	92,272.82	1.91	
from ≥ 2 years	6	388,990.92	62,631.53	0.00	451,622.45	58.50	180,139.72	631,762.17	13.05	
Subtotal	49	667,759.40	104,286.02	0.00	772,045.42	100.00	4,069,574.92	4,841,620.34	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	49	667,759.40	104,286.02	0.00	772,045.42		4,069,574.92	4,841,620.34		