

Brief report

Date: 09/30/2012
 Currency: EUR

Date of constitution
 11/23/2004

VAT Reg. no.
 V84166719

Management Company
 Europea 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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Bond Paying Agent
 Barclays Bank PLC

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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 0.00%	100,000.00 134,100,000.00	Floating 3-M Euribor+0.130% 21.Mar/Jun/Sep/Dec		12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	Amortized	Aaa	
Series A2(G)	ES0374351015	11/26/2004	537	8,366.38 4,492,746.06 8.37%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	0.2380% 12/21/2012 5.033307 Gross 4.076979 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A3sf	Aaa
Series B	ES0374351023	11/26/2004	146	70,059.42 10,228,675.32 70.06%	100,000.00 14,600,000.00	Floating 3-M Euribor+0.370% 21.Mar/Jun/Sep/Dec	0.6080% 12/21/2012 107.673544 Gross 87.215571 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A3sf	A2
Series C	ES0374351031	11/26/2004	72	86,222.86 6,208,045.92 86.22%	100,000.00 7,200,000.00	Floating 3-M Euribor+1.300% 21.Mar/Jun/Sep/Dec	1.5380% 12/21/2012 335.210529 Gross 271.520528 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa3	Baa3
Series D	ES0374351049	11/26/2004	44	86,219.36 3,793,651.84 86.22%	100,000.00 4,400,000.00	Floating 3-M Euribor+3.250% 21.Mar/Jun/Sep/Dec	3.4880% 12/21/2012 760.186517 Gross 615.751079 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ba1	Ba1
Total				24,723,119.14	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	0.47	0.46	0.39	0.38	0.37	0.37	0.36	
		Final Maturity	Years	Date	03/13/2013	03/06/2013	02/08/2013	02/06/2013	02/04/2013	02/02/2013	01/30/2013	
	Without optional redemption *	Average life	Years	Date	0.75	0.75	0.50	0.50	0.50	0.50	0.50	
		Final Maturity	Years	Date	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	
Series B	With optional redemption *	Average life	Years	Date	0.49	0.46	0.44	0.42	0.40	0.39	0.37	
		Final Maturity	Years	Date	03/17/2013	03/06/2013	02/28/2013	02/22/2013	02/15/2013	02/09/2013	02/02/2013	
	Without optional redemption *	Average life	Years	Date	1.00	0.75	0.75	0.75	0.75	0.75	0.75	
		Final Maturity	Years	Date	09/21/2013	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	0.75	0.75	0.50	0.50	0.50	0.50	0.50	
		Final Maturity	Years	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	Date	2.16	2.02	1.89	1.78	1.67	1.58	1.50	
		Final Maturity	Years	Date	08/15/2017	05/04/2017	01/31/2017	11/05/2016	08/17/2016	06/04/2016	03/26/2016	
Series D	With optional redemption *	Average life	Years	Date	6.50	6.25	5.75	5.50	5.25	5.00	4.75	
		Final Maturity	Years	Date	03/21/2019	12/21/2018	06/21/2018	03/21/2018	12/21/2017	09/21/2017	06/21/2017	
	Without optional redemption *	Average life	Years	Date	0.75	0.75	0.50	0.50	0.50	0.50	0.50	
		Final Maturity	Years	Date	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	
Series E	With optional redemption *	Average life	Years	Date	9.67	9.12	8.61	8.14	7.72	7.33	6.97	
		Final Maturity	Years	Date	05/22/2022	10/31/2021	04/28/2021	11/09/2020	06/07/2020	01/17/2020	09/09/2019	
	Without optional redemption *	Average life	Years	Date	18.51	18.51	18.51	18.51	18.51	18.51	18.51	
		Final Maturity	Years	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	18.17%	4,492,746.06	118.37%	87.76%	187,800,000.00	17.14%
Series A1	0.00%	0.00	62.66%		134,100,000.00	
Series A2(G)	18.17%	4,492,746.06	25.09%		53,700,000.00	
Series B	41.37%	10,228,675.32	77.00%	6.82%	14,600,000.00	10.32%
Series C	25.11%	6,208,045.92	51.89%	3.36%	7,200,000.00	6.96%
Series D	15.34%	3,793,651.84	36.55%	2.06%	4,400,000.00	4.90%
Issue of Bonds		24,723,119.14			214,000,000.00	
Reserve Fund	36.55%	9,035,859.14		4.90%	10,486,000.00	
Spanish State guarantee						
Series A2(G)		4,492,746.06			53,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,256,211.54	0.184%	
Servicer ppal collect not yet credited	140,814.73		
Servicer ints collect not yet credited	25,309.84		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,041,290.62	1.238%
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	303	1,050
Principal		
Principal outstanding	24,370,367.03	214,044,320.33
Average loan	80,430.25	203,851.73
Minimum	629.81	21,824.69
Maximum	736,833.51	1,977,860.97
Interest rate		
Weighted average (wac)	3.23%	3.56%
Minimum	1.19%	2.25%
Maximum	6.63%	8.00%
Final maturity		
Weighted average (WARM) (months)	86	120
Minimum	11/13/2012	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	4.13%	15.77%
1-year EURIBOR/MIBOR	5.04%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)	68.17%	62.33%
Mortgage Market: Savings Banks	11.37%	5.98%
Mortgage Market: All Institutions	10.95%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.24%	0.41%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.25%	28.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.39%	16.18%
(A) - Agriculture, stockbreeding, fishing and silviculture	12.50%	15.02%
(F) - Building	13.38%	14.86%
(I) - Catering trade	12.00%	7.90%
(L) - Real estate activities	9.19%	4.45%
(H) - Transport and storage	2.28%	2.98%
(R) - Artistic, recreational and entertainment activities	1.63%	2.68%
(M) - Professional, scientific and technical activities	2.82%	2.21%
(Q) - Health Activities and Social Services	3.33%	1.46%
(S) - Other services	2.01%	1.14%
(N) - Clerical activities and support services	3.53%	0.67%
(J) - Information and communications	1.16%	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	0.17%	0.05%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.26%	0.23%	0.32%	0.42%	0.87%
Annual Percentage Rate (CPR)	3.13%	2.75%	3.78%	4.87%	9.91%

Geographic distribution		
	Current	At constitution date
Andalucía		1.43%
Aragón	26.23%	27.11%
Asturias		0.14%
Balearic Islands	12.54%	8.36%
Basque Country	6.63%	5.80%
Castilla-La Mancha		0.05%
Castilla-León	9.17%	8.94%
Catalonia	0.23%	1.35%
Galicia		0.16%
La Rioja	9.01%	7.79%
Madrid		0.15%
Murcia	0.06%	0.06%
Navarra	28.05%	30.82%
Valencia	8.08%	7.81%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	27	39,756.51	6,350.94	0.00	46,107.45	5.88	2,404,230.79	2,450,338.24	50.97	
from > 1 to ≤ 2 months	8	43,459.82	2,192.67	0.00	45,652.49	5.83	391,640.19	437,292.68	9.10	
from > 2 to ≤ 3 months	3	7,987.21	3,584.64	0.00	11,571.85	1.48	290,053.62	301,625.47	6.27	
from > 3 to ≤ 6 months	1	3,385.78	665.32	0.00	4,051.10	0.52	60,381.27	64,432.37	1.34	
from > 6 to < 12 months	3	35,022.22	8,480.47	0.00	43,502.69	5.55	308,368.21	351,870.90	7.32	
from ≥ 12 to < 18 months	4	106,279.36	12,253.20	0.00	118,532.56	15.13	261,341.79	379,874.35	7.90	
from ≥ 18 to < 24 months	3	50,338.03	9,537.38	0.00	59,875.41	7.64	129,349.72	189,225.13	3.94	
from ≥ 2 years	6	391,075.96	63,207.31	0.00	454,283.27	57.98	178,054.68	632,337.95	13.15	
Subtotal	55	677,304.89	106,271.93	0.00	783,576.82	100.00	4,023,420.27	4,806,997.09	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	55	677,304.89	106,271.93	0.00	783,576.82		4,023,420.27	4,806,997.09		