

Brief report

Date: 02/28/2013
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VAT Reg. no.
 V84166719

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

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

Servicer
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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
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Start-up Loan
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Issued securities: Asset-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 A1	ES0374351007	11/26/2004 1,341	0.00 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	4.132.36 2,219,077.32 4.13%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	0.1830% 03/21/2013 1.890555 Gross 1.493538 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential		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	0.5530% 03/21/2013 96.857148 Gross 76.517147 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential		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	1.4830% 03/21/2013 319.671253 Gross 252.540290 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential		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	3.4330% 03/21/2013 739.977657 Gross 584.582349 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential		Ba1 Ba1
Total			22,449,450.40	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	
Series A2(G)	With optional redemption *	Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00		
		Final Maturity		0.25	0.25	0.25	0.25	0.25	0.25	0.25		
	Without optional redemption *	Average life		0.34	0.33	0.33	0.33	0.32	0.32	0.32		
		Final Maturity		04/22/2013	04/21/2013	04/20/2013	04/19/2013	04/18/2013	04/17/2013	04/15/2013		
Series B	With optional redemption *	Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00		
		Final Maturity		0.25	0.25	0.25	0.25	0.25	0.25	0.25		
	Without optional redemption *	Average life		0.34	0.33	0.33	0.33	0.32	0.32	0.32		
		Final Maturity		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 *	Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00		
		Final Maturity		03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013		
	Without optional redemption *	Average life		4.59	4.33	4.10	3.88	3.68	3.50	3.33		
		Final Maturity		07/23/2017	04/21/2017	01/25/2017	11/06/2016	08/26/2016	06/18/2016	04/17/2016		
Series D	With optional redemption *	Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00		
		Final Maturity		03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013		
	Without optional redemption *	Average life		9.43	8.89	8.40	7.94	7.53	7.15	6.81		
		Final Maturity		05/24/2022	11/09/2021	05/12/2021	11/28/2020	06/30/2020	02/14/2020	10/10/2019		

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	9.88%	2,219,077.32	128.51%	87.76%	187,800,000.00	17.14%
Series A1	0.00%	0.00	62.66%		134,100,000.00	
Series A2(G)	9.88%	2,219,077.32	25.09%		53,700,000.00	
Series B	45.58%	10,228,675.32	82.95%	6.82%	14,600,000.00	10.32%
Series C	27.65%	6,208,045.92	55.30%	3.36%	7,200,000.00	6.96%
Series D	16.90%	3,793,651.84	38.40%	2.06%	4,400,000.00	4.90%
Issue of Bonds		22,449,450.40			214,000,000.00	
Reserve Fund	38.40%	8,621,642.60		4.90%	10,486,000.00	
Spanish State guarantee						
Series A2(G)		2,219,077.32			53,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,294,433.43	0.123%	
Servicer ppal collect not yet credited	112,355.76		
Servicer ints collect not yet credited	15,464.39		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,041,290.62	1.184%
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	277	1,050
Principal		
Principal outstanding	21,269,938.36	214,044,320.33
Average loan	76,786.78	203,851.73
Minimum	600.43	21,824.69
Maximum	690,221.91	1,977,860.97
Interest rate		
Weighted average (wac)	2.83%	3.56%
Minimum	0.57%	2.25%
Maximum	5.63%	8.00%
Final maturity		
Weighted average (WARM) (months)	87	120
Minimum	03/13/2013	09/10/2005
Maximum	06/10/2031	05/15/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.06%	0.34%
6-month EURIBOR/MIBOR	4.00%	15.77%
1-year EURIBOR/MIBOR	4.96%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)	68.01%	62.33%
Mortgage Market: Savings Banks	12.41%	5.98%
Mortgage Market: All Institutions	10.47%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.10%	0.41%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.63%	28.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.28%	16.18%
(A) - Agriculture, stockbreeding, fishing and silviculture	12.66%	15.02%
(F) - Building	13.87%	14.86%
(I) - Catering trade	12.78%	7.90%
(L) - Real estate activities	7.88%	4.45%
(H) - Transport and storage	2.18%	2.98%
(R) - Artistic, recreational and entertainment activities	1.67%	2.68%
(M) - Professional, scientific and technical activities	2.90%	2.21%
(Q) - Health Activities and Social Services	3.58%	1.46%
(S) - Other services	2.11%	1.14%
(N) - Clerical activities and support services	3.64%	0.67%
(J) - Information and communications	1.28%	0.47%
(B) - Extractive industries	0.00%	0.41%
(P) - Education	0.27%	0.38%
(K) - Financial and insurance activities	0.09%	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	0.19%	0.05%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.58%	0.83%	0.75%	0.53%	0.86%
Annual Percentage Rate (CPR)	6.74%	9.49%	8.63%	6.14%	9.90%

Geographic distribution		
	Current	At constitution date
Andalucía		1.43%
Aragón	25.33%	27.11%
Asturias		0.14%
Balearic Islands	13.51%	8.36%
Basque Country	6.89%	5.80%
Castilla-La Mancha		0.05%
Castilla-León	9.20%	8.94%
Catalonia	0.25%	1.35%
Galicia		0.16%
La Rioja	8.70%	7.79%
Madrid		0.15%
Murcia		0.06%
Navarra	27.94%	30.82%
Valencia	8.17%	7.81%

Current delinquency								
Aging	Assets	Overdue debt				Outstanding debt	Total debt	
		Principal	Interest	Other	Total		%	%
<i>Delinquencies</i>								
Up to 1 month	25	64,173.53	8,475.18	0.00	72,648.71	9.42	2,279,195.26	48.81
from > 1 to ≤ 2 months	8	22,470.98	6,428.44	0.00	28,899.42	3.75	752,962.20	16.23
from > 2 to ≤ 3 months	5	16,115.52	3,021.46	0.00	19,136.98	2.48	402,968.61	8.76
from > 3 to ≤ 6 months	1	1,252.41	1,112.10	0.00	2,364.51	0.31	65,987.11	1.42
from > 6 to < 12 months	2	13,293.04	5,658.07	0.00	18,951.11	2.46	176,128.22	4.05
from ≥ 12 to < 18 months	1	15,062.96	1,241.34	0.00	16,304.30	2.11	27,767.95	0.91
from ≥ 18 to < 24 months	3	104,775.18	6,710.07	0.00	111,485.25	14.45	115,778.97	4.72
from ≥ 2 years	8	430,417.16	71,118.22	0.00	501,535.38	65.02	226,576.76	15.11
Subtotal	53	667,560.78	103,764.88	0.00	771,325.66	100.00	4,047,365.08	100.00
<i>Doubt debts (subjectives)</i>								
	0	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
Total	53	667,560.78	103,764.88	0.00	771,325.66		4,047,365.08	4,818,690.74