

Brief report

Date: 03/31/2011
 Currency: EUR

Date of constitution
 07/07/2004

VAT Reg. no.
 V84051077

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

Originator
 Caja Rural de Aragón
 Caixa Rural de Balears
 Caja Campo, Caja Rural
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Lead Managers
 Banco Cooperativo
 DZ Bank

Bond Underwriters and Placement Agents
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 JPMorgan
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 Banco IMI
 Bancaja
 Banco Pastor
 Cajamadrid
 Caylon
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 EBN Banco
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Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0374306001	07/12/2004 9,091	37,942.44 344,934,722.04 37.94%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	1.1780% 04/18/2011 112.982047 Gross 91.515458 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	04/18/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B	ES0374306019	07/12/2004 285	79,459.29 22,645,897.65 79.46%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.3980% 04/18/2011 280.795888 Gross 227.444669 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	AA A2	A A2
Series C	ES0374306027	07/12/2004 124	79,443.27 9,850,965.48 79.44%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	1.9480% 04/18/2011 391.187489 Gross 316.861866 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	BBB+ Baa3	BBB Baa3
Total			377,431,585.17	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	With optional redemption *	% Monthly CPR (SMM)										
			Average life	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
			% Annual equivalent CPR										
			Average life	Years	Date	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Final Maturity	Average life	Years	Date	6.63	5.80	5.14	4.62	4.16	3.75	3.44	3.15
			Final Maturity	Years	Date	11.31	10.06	9.06	8.30	7.56	6.81	6.30	5.81
			Date										
			07/18/2022										
			04/18/2021										
			04/18/2020										
			07/18/2019										
			10/18/2018										
			01/18/2018										
			07/18/2017										
			01/18/2017										
			07/18/2016										
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			07/18/2003										
			01/18/2003										

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	% CE	% CE
Series A	91.39%	344,934,722.04	10.89%	95.69%	909,100,000.00
Series B	6.00%	22,645,897.65	4.89%	3.00%	28,500,000.00
Series C	2.61%	9,850,965.48	2.28%	1.31%	12,400,000.00
Issue of Bonds		377,431,585.17			950,000,000.00
Reserve Fund	2.28%	8,605,440.14		1.14%	10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,904,959.20	0.938%	
Servicer ppal collect not yet credited	417,225.63		
Servicer ints collect not yet credited	115,155.54		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		551,642.44	
Subordinated Loan L/T		8,053,797.70	1.998%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,567	11,603	
Principal			
Principal outstanding	370,460,016.27	950,004,182.06	
Average loan	56,412.37	81,875.74	
Minimum	299.20	4,069.45	
Maximum	308,867.73	386,642.95	
Interest rate			
Weighted average (wac)	2.80%	3.35%	
Minimum	1.00%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	189	264	
Minimum	04/05/2011	02/28/2006	
Maximum	02/24/2038	09/15/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.11%	0.09%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	2.41%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.79%	82.53%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	8.85%	10.21%	
Mortgage Market: All Institutions	4.78%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.04%	0.02%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.89	6.92	0.03
10.01 - 20%	3.95	15.90	0.56
20.01 - 30%	8.13	25.47	2.32
30.01 - 40%	12.96	35.32	4.73
40.01 - 50%	17.95	45.16	9.18
50.01 - 60%	24.30	55.14	12.96
60.01 - 70%	24.27	64.43	18.54
70.01 - 80%	5.60	74.28	39.89
80.01 - 90%	1.94	82.35	7.10
90.01 - 100%			4.67
Weighted average (WALTV)	50.25		66.48
Minimum	0.16		5.02
Maximum	87.25		99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.28%	0.46%	0.39%	0.72%
Annual Percentage Rate (CPR)	3.21%	3.28%	5.35%	4.58%	8.27%

Geographic distribution		
	Current	At constitution date
Andalucia	26.80%	30.28%
Aragon	6.96%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.47%	3.50%
Basque Country	8.35%	6.98%
Canary Islands	5.71%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.40%	4.35%
Castilla-Leon	3.38%	3.06%
Catalonia	3.15%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.83%	3.80%
Madrid	2.22%	2.14%
Melilla	0.43%	0.39%
Murcia	4.68%	4.83%
Navarra	10.20%	9.32%
Valencia	15.26%	16.14%

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	329	87,474.00	37,464.45	0.00	124,938.45	16.65	21,013,295.69	21,138,234.14	63.27	49.01
from > 1 to ≤ 2 months	61	44,589.19	20,232.54	0.00	64,821.73	8.64	4,501,058.32	4,565,880.05	13.67	47.43
from > 2 to ≤ 3 months	45	41,493.03	19,628.82	0.00	61,121.85	8.15	3,132,896.28	3,194,018.13	9.56	45.94
from > 3 to ≤ 6 months	16	31,613.60	12,612.97	0.00	44,226.57	5.90	1,096,863.48	1,141,090.05	3.42	46.29
from > 6 to < 12 months	12	25,801.99	18,358.33	0.00	44,160.32	5.89	856,180.57	900,340.89	2.69	48.68
from ≥ 12 to < 18 months	9	41,844.32	27,551.02	0.00	69,395.34	9.25	703,540.84	772,936.18	2.31	59.60
from ≥ 18 to < 24 months	5	43,995.29	34,129.11	0.00	78,124.40	10.41	463,294.20	541,418.60	1.62	54.65
from ≥ 2 years	13	128,820.51	134,613.00	0.00	263,433.51	35.11	891,530.10	1,154,963.61	3.46	73.55
Subtotal	490	445,631.93	304,590.24	0.00	750,222.17	100.00	32,658,659.48	33,408,881.65	100.00	49.22
<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	490	445,631.93	304,590.24	0.00	750,222.17		32,658,659.48	33,408,881.65		49.22