

Brief report

Date: 07/31/2011
 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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Bond Underwriters and Placement Agents
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 Banco IMI
 Bancaja
 Banco Pastor
 Cajamadrid
 Caylon
 Dexia
 EBN Banco
 Fortis Bank
 Natexis Banques Populaires
 SCH

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
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Swap
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Start-up Loan
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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	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				Original
Series A	ES0374306001	07/12/2004	36,129.99	100,000.00	Floating	1.7860%	10/17/2036	10/17/2011	AAA
		9,091	328,457,739.09	909,100,000.00	3-M Euribor+0.180%	10/17/2011	Quarterly	"Pass-Through"	Aaa
			36.13%		17.Jan/Apr/Jul/Oct	163.112854 Gross	17.Jan/Apr/Jul/Oct		Aaa
						132.121412 Net			
Series B	ES0374306019	07/12/2004	75,663.64	100,000.00	Floating	2.0060%	10/17/2036	To be determined	AA
		285	21,564,137.40	28,500,000.00	3-M Euribor+0.400%	10/17/2011	Quarterly	"Pass-Through"	A2
			75.66%		17.Jan/Apr/Jul/Oct	383.669301 Gross	17.Jan/Apr/Jul/Oct	Pro rata	A2
						310.772134 Net		deferred start /	
								Securitized	
Series C	ES0374306027	07/12/2004	75,648.39	100,000.00	Floating	2.5560%	10/17/2036	To be determined	BBB+
		124	9,380,400.36	12,400,000.00	3-M Euribor+0.950%	10/17/2011	Quarterly	"Pass-Through"	Baa3
			75.65%		17.Jan/Apr/Jul/Oct	488.764248 Gross	17.Jan/Apr/Jul/Oct	Pro rata	Baa3
						395.899041 Net		deferred start /	
								Securitized	
Total			359,402,276.85	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	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
			% Annual equivalent CPR										
			Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A	With optional redemption *	Average life	Years	6.60	5.77	5.17	4.58	4.12	3.77	3.46	3.17		
		Final Maturity	Years	05/03/2018	05/05/2017	09/28/2016	02/27/2016	12/09/2015	07/05/2015	12/01/2015	09/29/2014	09/07/2015	
		Date		07/18/2022	04/18/2021	07/18/2020	07/18/2019	10/18/2018	04/18/2018	10/18/2017	04/18/2017		
	Without optional redemption *	Average life	Years	7.62	6.83	6.16	5.58	5.08	4.65	4.27	3.94		
		Final Maturity	Years	03/13/2019	05/29/2018	09/25/2017	02/26/2017	08/29/2016	03/23/2016	07/11/2015	09/07/2015	09/07/2015	
		Date		01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	
Series B	With optional redemption *	Average life	Years	6.60	5.77	5.17	4.58	4.12	3.77	3.46	3.17		
		Final Maturity	Years	05/03/2018	05/05/2017	09/28/2016	02/27/2016	12/09/2015	07/05/2015	12/01/2015	09/29/2014	09/07/2015	
		Date		07/18/2022	04/18/2021	07/18/2020	07/18/2019	10/18/2018	04/18/2018	10/18/2017	04/18/2017		
	Without optional redemption *	Average life	Years	7.62	6.83	6.16	5.58	5.08	4.65	4.27	3.94		
		Final Maturity	Years	03/13/2019	05/29/2018	09/25/2017	02/26/2017	08/29/2016	03/23/2016	07/11/2015	09/07/2015	09/07/2015	
		Date		01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	
Series C	With optional redemption *	Average life	Years	6.60	5.77	5.17	4.58	4.12	3.77	3.46	3.17		
		Final Maturity	Years	05/03/2018	05/05/2017	09/28/2016	02/27/2016	12/09/2015	07/05/2015	12/01/2015	09/29/2014	09/29/2014	
		Date		07/18/2022	04/18/2021	07/18/2020	07/18/2019	10/18/2018	04/18/2018	10/18/2017	04/18/2017		
	Without optional redemption *	Average life	Years	7.62	6.83	6.16	5.58	5.08	4.65	4.27	3.94		
		Final Maturity	Years	03/13/2019	05/29/2018	09/25/2017	02/26/2017	08/29/2016	03/23/2016	07/11/2015	09/07/2015	09/07/2015	
		Date		01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	

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%	328,457,739.09	10.89%	95.69%	909,100,000.00
Series B	6.00%	21,564,137.40	4.89%	3.00%	28,500,000.00
Series C	2.61%	9,380,400.36	2.28%	1.31%	12,400,000.00
Issue of Bonds		359,402,276.85			950,000,000.00
Reserve Fund	2.28%	8,194,371.91		1.14%	10,830,000.00

Other financial operations (current)			
	Assets	Balance	Interest
Treasury Account		10,895,420.57	1.548%
Servicer ppal collect not yet credited		489,875.78	
Servicer imts collect not yet credited		177,942.23	
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		527,311.14	
Subordinated Loan L/T		7,667,060.77	2.608%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,475	11,603
Principal			
Principal outstanding		358,111,462.71	950,004,182.06
Average loan		55,306.79	81,875.74
Minimum		170.51	4,069.45
Maximum		305,495.97	386,642.95
Interest rate			
Weighted average (wac)		2.96%	3.35%
Minimum		1.00%	2.01%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		186	264
Minimum		08/12/2011	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		2.40%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.87%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.80%	10.21%
Mortgage Market: All Institutions		4.76%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.04%	0.02%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.98	6.95
10.01 - 20%		4.11	15.78
20.01 - 30%		8.30	25.37
30.01 - 40%		13.95	35.33
40.01 - 50%		18.54	45.28
50.01 - 60%		24.45	55.14
60.01 - 70%		23.01	64.25
70.01 - 80%		5.27	74.65
80.01 - 90%		1.40	82.24
90.01 - 100%			4.67
Weighted average (WALTV)		49.49	66.48
Minimum		0.18	5.02
Maximum		86.46	99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.27%	0.26%	0.35%	0.70%
Annual Percentage Rate (CPR)	4.26%	3.14%	3.04%	4.16%	8.04%

Geographic distribution		
	Current	At constitution date
Andalucia	26.78%	30.28%
Aragon	6.96%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.48%	3.50%
Basque Country	8.36%	6.98%
Canary Islands	5.68%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.39%	4.35%
Castilla-Leon	3.37%	3.06%
Catalonia	3.17%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.87%	3.80%
Madrid	2.24%	2.14%
Melilla	0.39%	0.39%
Murcia	4.71%	4.83%
Navarra	10.20%	9.32%
Valencia	15.23%	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	291	75,704.21	30,988.96	0.00	106,693.17	16.21	17,301,545.26	17,408,238.43	61.64	46.67
from > 1 to ≤ 2 months	73	46,400.61	22,830.88	0.00	69,231.49	10.52	4,871,508.26	4,940,739.75	17.49	48.30
from > 2 to ≤ 3 months	38	29,224.68	14,055.62	0.00	43,280.30	6.58	2,069,617.73	2,112,898.03	7.48	47.10
from > 3 to ≤ 6 months	12	17,963.60	10,073.06	0.00	28,036.66	4.26	878,130.99	906,167.65	3.21	53.15
from > 6 to < 12 months	12	45,236.03	21,686.69	0.00	66,922.72	10.17	971,671.16	1,038,593.88	3.68	51.81
from ≥ 12 to < 18 months	5	13,761.17	14,223.51	0.00	27,984.68	4.25	424,152.94	452,137.62	1.60	65.66
from ≥ 18 to < 24 months	2	16,177.70	10,476.20	0.00	26,653.90	4.05	143,041.07	169,694.97	0.60	69.11
from ≥ 2 years	13	144,285.23	145,048.11	0.00	289,333.34	43.96	923,158.34	1,212,491.68	4.29	70.71
Subtotal	446	388,753.23	269,383.03	0.00	658,136.26	100.00	27,582,825.75	28,240,962.01	100.00	48.38
<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	446	388,753.23	269,383.03	0.00	658,136.26		27,582,825.75	28,240,962.01		48.38