

Brief report

Date: 11/30/2011
 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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 Caja Rural Intermediterránea
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 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural de Navarra
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 Caja Rural de Tenerife
 Caja Rural de Teruel
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Servicer
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Lead Managers
 Banco Cooperativo
 DZ Bank

Bond Underwriters and Placement Agents
 Banco Cooperativo
 DZ Bank
 JPMorgan
 Société Générale
 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
 Banco Cooperativo

Swap
 Banco Cooperativo

Start-up Loan
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Assets Custodian
 Banco Cooperativo Español

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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	
					Payment Date				Original	
Series A	ES0374306001	07/12/2004 9,091	35,288.83 320,810,753.53 35.29%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	1.7520% 01/17/2012 157.999855 Gross 127.979883 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	01/17/2012 "Pass-Through"	AAA Aaa	AAA Aaa
Series B	ES0374306019	07/12/2004 285	73,902.08 21,062,092.80 73.90%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.9720% 01/17/2012 372.433638 Gross 301.671247 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	73,887.18 9,162,010.32 73.89%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	2.5220% 01/17/2012 476.211085 Gross 385.730979 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			351,034,856.65	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 *	Average life	Years	Date	6.41	5.59	5.01	4.50	4.05	3.64	3.33	3.05	3.05
		Final Maturity	Years	Date	04/26/2018	02/07/2017	01/12/2016	05/29/2016	12/16/2015	07/20/2015	03/29/2015	12/16/2014	5.39
			Years	Date	10.64	9.39	8.64	7.89	7.14	6.39	5.89	5.39	5.39
	Without optional redemption *	Average life	Years	Date	7.46	6.69	6.04	5.48	5.00	4.58	4.21	3.88	3.88
		Final Maturity	Years	Date	05/14/2019	08/08/2018	12/13/2017	05/22/2017	11/26/2016	06/25/2016	12/02/2016	10/17/2015	26.15
			Years	Date	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15
Series B	With optional redemption *	Average life	Years	Date	6.41	5.59	5.01	4.50	4.05	3.64	3.33	3.05	3.05
		Final Maturity	Years	Date	04/26/2018	02/07/2017	01/12/2016	05/29/2016	12/16/2015	07/20/2015	03/29/2015	12/16/2014	5.39
			Years	Date	10.64	9.39	8.64	7.89	7.14	6.39	5.89	5.39	5.39
	Without optional redemption *	Average life	Years	Date	7.46	6.69	6.04	5.48	5.00	4.58	4.21	3.88	3.88
		Final Maturity	Years	Date	05/14/2019	08/08/2018	12/13/2017	05/22/2017	11/26/2016	06/25/2016	12/02/2016	10/17/2015	26.15
			Years	Date	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15
Series C	With optional redemption *	Average life	Years	Date	6.41	5.59	5.01	4.50	4.05	3.64	3.33	3.05	3.05
		Final Maturity	Years	Date	04/26/2018	02/07/2017	01/12/2016	05/29/2016	12/16/2015	07/20/2015	03/29/2015	12/16/2014	5.39
			Years	Date	10.64	9.39	8.64	7.89	7.14	6.39	5.89	5.39	5.39
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			Years	Date	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15

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
Series A	91.39%	320,810,753.53	10.89%	909,100,000.00	5.45%
Series B	6.00%	21,062,092.80	4.89%	28,500,000.00	2.45%
Series C	2.61%	9,162,010.32	2.28%	12,400,000.00	1.14%
Issue of Bonds		351,034,856.65		950,000,000.00	
Reserve Fund	2.28%	8,003,594.73	1.14%	10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,482,546.73	1.522%	
Servicer ipal collect not yet credited	331,146.32		
Servicer irms collect not yet credited	140,250.12		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		561,888.53	
Subordinated Loan L/T		7,441,706.20	2.582%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,381	11,603	
Principal			
Principal outstanding	346,408,601.40	950,004,182.06	
Average loan	54,287.51	81,875.74	
Minimum	212.30	4,069.45	
Maximum	302,093.18	386,642.95	
Interest rate			
Weighted average (wac)	3.12%	3.35%	
Minimum	1.32%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	183	264	
Minimum	12/01/2011	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)	83.88%	82.53%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	8.79%	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	% Pool
			% LTV
0.01 - 10%	1.03	6.96	0.03
10.01 - 20%	4.25	15.75	0.56
20.01 - 30%	8.73	25.36	2.32
30.01 - 40%	14.41	35.27	4.73
40.01 - 50%	18.79	45.23	9.18
50.01 - 60%	25.40	55.09	12.96
60.01 - 70%	21.12	64.01	18.54
70.01 - 80%	5.24	74.51	39.89
80.01 - 90%	1.03	82.04	7.10
90.01 - 100%			4.67
Weighted average (WALTV)	48.79		66.48
Minimum	0.17		5.02
Maximum	85.66		99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.28%	0.27%	0.34%	0.68%
Annual Percentage Rate (CPR)	3.75%	3.30%	3.22%	3.96%	7.83%

Geographic distribution		
	Current	At constitution date
Andalucia	26.82%	30.28%
Aragon	6.98%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.53%	3.50%
Basque Country	8.37%	6.98%
Canary Islands	5.66%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.35%	4.35%
Castilla-Leon	3.36%	3.06%
Catalonia	3.18%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.85%	3.80%
Madrid	2.25%	2.14%
Melilla	0.39%	0.39%
Murcia	4.75%	4.83%
Navarra	10.19%	9.32%
Valencia	15.15%	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	367	95,767.36	39,125.33	0.00	134,892.69	17.35	21,659,238.40	21,794,131.09	63.98	45.99
from > 1 to ≤ 2 months	84	53,631.86	25,451.28	0.00	79,083.14	10.17	5,243,722.45	5,322,805.59	15.63	47.84
from > 2 to ≤ 3 months	40	33,500.54	20,017.51	0.00	53,518.05	6.88	2,680,080.22	2,733,598.27	8.02	47.92
from > 3 to ≤ 6 months	19	30,469.71	15,325.76	0.00	45,795.47	5.89	1,119,641.70	1,165,437.17	3.42	50.31
from > 6 to < 12 months	13	33,326.75	17,259.97	0.00	50,586.72	6.51	813,496.90	864,083.62	2.54	54.11
from ≥ 12 to < 18 months	6	45,090.96	28,869.31	0.00	73,960.27	9.51	705,097.35	779,057.62	2.29	52.43
from ≥ 18 to < 24 months	1	7,050.06	6,745.09	0.00	13,795.15	1.77	92,500.52	106,295.67	0.31	61.11
from ≥ 2 years	14	170,812.31	154,995.04	0.00	325,807.35	41.91	974,635.53	1,300,442.88	3.82	70.40
Subtotal	544	469,649.55	307,789.29	0.00	777,438.84	100.00	33,288,413.07	34,065,851.91	100.00	47.55
<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	544	469,649.55	307,789.29	0.00	777,438.84		33,288,413.07	34,065,851.91		47.55