

Brief report

Date: 02/29/2012
 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
 Caja Rural de Ciudad Real
 Caja Rural Intermediterránea
 Caixa Rural La Vall "San Isidro"
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural de Navarra
 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Zamora

Servicer
 Caja Rural de Aragón
 Caixa Rural de Balears
 Caja Campo, Caja Rural
 Caja Rural de Ciudad Real
 Caja Rural Intermediterránea
 Caixa Rural La Vall "San Isidro"
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural de Navarra
 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Zamora

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
 Caja Rural de Aragón
 Caixa Rural de Balears
 Caja Campo, Caja Rural
 Caja Rural de Ciudad Real
 Caja Rural Intermediterránea
 Caixa Rural La Vall "San Isidro"
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural de Navarra
 Caja Rural del Sur
 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Zamora

Subordinated Loan
 Caja Rural de Aragón
 Caixa Rural de Balears
 Caja Campo, Caja Rural
 Caja Rural de Ciudad Real
 Caja Rural Intermediterránea
 Caixa Rural La Vall "San Isidro"
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural de Navarra
 Caja Rural del Sur
 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Zamora

Assets Custodian
 Banco Cooperativo Español

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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	34,191.96 310,839,108.36 34.19%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	1.4110% 04/17/2012 121.952274 Gross 98.781342 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	04/17/2012 "Pass-Through"	AAA Aa2sf	AAA Aaa
Series B	ES0374306019	07/12/2004 285	71,605.01 20,407,427.85 71.61%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.6310% 04/17/2012 295.213533 Gross 239.122962 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA A2	A A2
Series C	ES0374306027	07/12/2004 124	71,590.57 8,877,230.68 71.59%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	2.1810% 04/17/2012 394.684778 Gross 319.694670 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa3	BBB Baa3
Total			340,123,766.89	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	6.31	5.50	5.00	4.42	3.98	3.63	3.33	3.05	3.87	
		Final Maturity	Years	06/20/2018	08/29/2017	02/25/2017	07/31/2016	02/19/2016	10/17/2015	06/27/2015	03/17/2015	03/17/2015	5.39
		Date	07/18/2022	04/18/2021	10/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018	07/18/2017			
	Without optional redemption *	Average life	Years	7.39	6.64	6.00	5.45	4.97	4.55	4.19	3.87	3.59	
		Final Maturity	Years	07/17/2019	10/17/2018	02/25/2018	08/09/2017	02/15/2017	09/16/2016	07/05/2016	11/01/2016	11/01/2016	
		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	01/18/2038	
Series B	With optional redemption *	Average life	Years	6.31	5.50	5.00	4.42	3.98	3.63	3.33	3.05	3.87	
		Final Maturity	Years	06/20/2018	08/29/2017	02/25/2017	07/31/2016	02/19/2016	10/17/2015	06/27/2015	03/17/2015	03/17/2015	
		Date	07/18/2022	04/18/2021	10/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018	07/18/2017			
	Without optional redemption *	Average life	Years	7.39	6.64	6.00	5.45	4.97	4.55	4.19	3.87	3.59	
		Final Maturity	Years	07/17/2019	10/17/2018	02/25/2018	08/08/2017	02/15/2017	09/16/2016	07/05/2016	11/01/2016	11/01/2016	
		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	01/18/2038	
Series C	With optional redemption *	Average life	Years	6.31	5.50	5.00	4.42	3.98	3.63	3.33	3.05	3.87	
		Final Maturity	Years	06/20/2018	08/29/2017	02/25/2017	07/31/2016	02/19/2016	10/17/2015	06/27/2015	03/17/2015	03/17/2015	
		Date	07/18/2022	04/18/2021	10/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018	07/18/2017			
	Without optional redemption *	Average life	Years	7.39	6.64	6.00	5.45	4.97	4.55	4.19	3.87	3.59	
		Final Maturity	Years	07/17/2019	10/17/2018	02/25/2018	08/08/2017	02/15/2017	09/16/2016	07/05/2016	11/01/2016	11/01/2016	
		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	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)					
Series	Current	At issue date		% CE	% CE
		% CE	% CE		
Series A	91.39%	310,839,108.36	10.89%	95.69%	5.45%
Series B	6.00%	20,407,427.85	4.89%	3.00%	2.45%
Series C	2.61%	8,877,230.68	2.28%	1.31%	1.14%
Issue of Bonds		340,123,766.89			
Reserve Fund	2.28%	7,754,821.89	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,425,227.74	1.135%	
Servicer ppal collect not yet credited	387,385.61		
Servicer ints collect not yet credited	141,256.67		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		542,366.97	
Subordinated Loan L/T		7,212,454.92	2.195%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,289	11,603	
Principal			
Principal outstanding	336,121,730.96	950,004,182.06	
Average loan	53,445.97	81,875.74	
Minimum	0.00	4,069.45	
Maximum	299,520.58	386,642.95	
Interest rate			
Weighted average (wac)	3.16%	3.35%	
Minimum	1.32%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	180	264	
Minimum	03/04/2012	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)	83.83%	82.53%	
Mortgage Market: Banks	0.01%	0.02%	
Mortgage Market: Savings Banks	8.83%	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	% LTV
0.01 - 10%	0.99	6.75	0.03	7.93
10.01 - 20%	4.51	15.70	0.56	16.61
20.01 - 30%	9.05	25.33	2.32	25.78
30.01 - 40%	14.72	35.23	4.73	35.56
40.01 - 50%	19.36	45.20	9.18	45.44
50.01 - 60%	25.83	55.12	12.96	55.26
60.01 - 70%	19.58	63.64	18.54	65.45
70.01 - 80%	5.08	74.29	39.89	75.69
80.01 - 90%	0.89	81.70	7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	48.24		66.48	
Minimum	0.00		5.02	
Maximum	85.08		99.07	

Brief report

Date: 02/29/2012
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
Caja Rural de Ciudad Real
Caja Rural Intermediterránea
Caixa Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural de Navarra
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

Servicer
Caja Rural de Aragón
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural de Ciudad Real
Caja Rural Intermediterránea
Caixa Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural de Navarra
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

Lead Managers
Banco Cooperativo
DZ Bank

Bond Underwriters and Placement Agents
Banco Cooperativo
DZ Bank
JPMorgan
Société Générale
Banco IMI
Bancaja
Banco Pastor
Cajamadrid
Calyon
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
Caja Rural de Aragón
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural de Ciudad Real
Caja Rural Intermediterránea
Caixa Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural de Navarra
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

Subordinated Loan
Caja Rural de Aragón
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural de Ciudad Real
Caja Rural Intermediterránea
Caixa Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural de Navarra
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.43%	0.36%	0.31%	0.67%
Annual Percentage Rate (CPR)	2.33%	5.06%	4.20%	3.68%	7.74%

Geographic distribution		
	Current	At constitution date
Andalucia	26.90%	30.28%
Aragon	6.96%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.58%	3.50%
Basque Country	8.33%	6.98%
Canary Islands	5.71%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.30%	4.35%
Castilla-Leon	3.36%	3.06%
Catalonia	3.22%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.85%	3.80%
Madrid	2.23%	2.14%
Mejilla	0.38%	0.39%
Murcia	4.79%	4.83%
Navarra	10.04%	9.32%
Valencia	15.20%	16.14%

Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total	%					
<i>Delinquencies</i>											
Up to 1 month	479	140,238.49	61,344.84	0.00	201,583.33	22.13	27,586,706.59	27,788,289.92	69.02	43.56	
from > 1 to ≤ 2 months	97	59,811.13	26,683.95	0.00	86,495.08	9.49	5,524,153.02	5,610,648.10	13.94	46.01	
from > 2 to ≤ 3 months	31	28,783.33	15,107.00	0.00	43,890.33	4.82	2,017,253.16	2,061,143.49	5.12	45.92	
from > 3 to ≤ 6 months	16	18,722.23	15,081.40	0.00	33,803.63	3.71	1,171,487.10	1,205,290.73	2.99	48.22	
from > 6 to < 12 months	18	39,209.92	21,741.24	0.00	60,951.16	6.69	962,000.70	1,022,951.86	2.54	52.54	
from ≥ 12 to < 18 months	8	60,028.92	31,043.17	0.00	91,072.09	10.00	808,956.75	900,028.84	2.24	52.10	
from ≥ 18 to < 24 months	2	14,196.57	13,399.73	0.00	27,596.30	3.03	229,079.35	256,675.65	0.64	61.24	
from ≥ 2 years	15	194,797.36	170,769.41	0.00	365,566.77	40.13	1,050,112.01	1,415,678.78	3.52	70.04	
	Subtotal	666	555,787.95	355,170.74	0.00	910,958.69	100.00	39,349,748.68	40,260,707.37	100.00	45.19
<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	
Total	666	555,787.95	355,170.74	0.00	910,958.69		39,349,748.68	40,260,707.37		45.19	