

Brief report

Date: 05/31/2012
 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
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 Banco Cooperativo
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Bond Underwriters and Placement Agents
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 JPMorgan
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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
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 AIAF Mercado de Renta Fija

Register of Book Securities
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 Banco Santander (inicialmente en Banco Cooperativo)

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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)				Next	Final maturity (legal)	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				Original
Series A	ES0374306001	07/12/2004	33,367.82	100,000.00	Floating	0.9330%	10/17/2036	07/17/2012	AAA
		9,091	303,346,851.62	909,100,000.00	3-M Euribor+0.180%	07/17/2012	Quarterly	"Pass-Through"	Aa2sf
			33.37%		17.Jan/Apr/Jul/Oct	78.695223 Gross	17.Jan/Apr/Jul/Oct		Aaa
						63.743131 Net			
Series B	ES0374306019	07/12/2004	69,927.01	100,000.00	Floating	1.1530%	10/17/2036	To be determined	AA
		285	19,929,197.85	28,500,000.00	3-M Euribor+0.400%	07/17/2012	Quarterly	"Pass-Through"	A2
			69.93%		17.Jan/Apr/Jul/Oct	203.804213 Gross	17.Jan/Apr/Jul/Oct	Pro rata	A2
						165.081413 Net		deferred start /	
								Secuential	
Series C	ES0374306027	07/12/2004	71,590.57	100,000.00	Floating	1.7030%	10/17/2036	To be determined	BBB+
		124	8,877,230.68	12,400,000.00	3-M Euribor+0.950%	07/17/2012	Quarterly	"Pass-Through"	Baa3
			71.59%		17.Jan/Apr/Jul/Oct	308.183483 Gross	17.Jan/Apr/Jul/Oct	Pro rata	Baa3
						249.628621 Net		deferred start /	
								Secuential	
Total			332,153,280.15	950,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	6.19	5.46	4.90	4.33	3.88	3.55	3.25	2.97		
		Date	06/08/2018	11/14/2017	04/21/2017	09/26/2016	04/17/2016	12/17/2015	08/28/2015	05/18/2015			
		Final Maturity	Years	10.14	9.14	8.39	7.39	6.64	6.13	5.64	5.13		
	Without optional redemption *	Average life	Years	7.28	6.55	5.93	5.39	4.92	4.51	4.15	3.84		
		Date	10/09/2019	12/17/2018	03/05/2018	10/19/2017	04/30/2017	02/12/2016	07/25/2016	01/04/2016			
		Final Maturity	Years	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65		
Series B	With optional redemption *	Average life	Years	6.18	5.46	4.89	4.33	3.88	3.55	3.24	2.96		
		Date	04/08/2018	11/13/2017	04/20/2017	09/25/2016	04/16/2016	12/16/2015	08/27/2015	05/17/2015			
		Final Maturity	Years	10.14	9.14	8.39	7.39	6.64	6.13	5.64	5.13		
	Without optional redemption *	Average life	Years	7.28	6.55	5.92	5.38	4.92	4.51	4.15	3.84		
		Date	08/09/2019	12/16/2018	01/05/2018	10/17/2017	04/29/2017	01/12/2016	07/24/2016	03/31/2016			
		Final Maturity	Years	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65		
Series C	With optional redemption *	Average life	Years	6.04	5.33	4.78	4.23	3.79	3.47	3.17	2.90		
		Date	06/13/2018	09/28/2017	10/03/2017	08/20/2016	03/15/2016	11/17/2015	01/08/2015	04/23/2015			
		Final Maturity	Years	10.14	9.14	8.39	7.39	6.64	6.13	5.64	5.13		
	Without optional redemption *	Average life	Years	7.11	6.40	5.79	5.26	4.80	4.41	4.06	3.75		
		Date	09/07/2019	10/22/2018	03/13/2018	02/09/2017	03/19/2017	10/25/2016	06/19/2016	02/28/2016			
		Final Maturity	Years	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65		

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	91.33%	303,346,851.62	11.00%	95.69%	909,100,000.00
Series B	6.00%	19,929,197.85	5.00%	3.00%	28,500,000.00
Series C	2.67%	8,877,230.68	2.33%	1.31%	12,400,000.00
Issue of Bonds		332,153,280.15			950,000,000.00
Reserve Fund	2.33%	7,754,821.89	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,155,854.91	0.677%	
Iberclear pml collect not yet credited	465,599.65		
Servicer irps collect not yet credited	115,517.39		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T	7,754,821.89	1.737%	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,217	11,603	
Principal			
Principal outstanding	327,604,030.13	950,004,182.06	
Average loan	52,694.87	81,875.74	
Minimum	71.35	4,069.45	
Maximum	296,930.25	386,642.95	
Interest rate			
Weighted average (wac)	3.14%	3.35%	
Minimum	1.32%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	178	264	
Minimum	06/01/2012	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	2.41%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.77%	82.53%	
Mortgage Market: Banks	0.01%	0.02%	
Mortgage Market: Savings Banks	8.87%	10.21%	
Mortgage Market: All Institutions	4.79%	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%	1.05	6.84	0.03	7.93
10.01 - 20%	4.61	15.67	0.56	16.61
20.01 - 30%	9.59	25.41	2.32	25.78
30.01 - 40%	15.07	35.26	4.73	35.56
40.01 - 50%	19.90	45.30	9.18	45.44
50.01 - 60%	26.05	55.16	12.96	55.26
60.01 - 70%	18.21	63.77	18.54	65.45
70.01 - 80%	4.74	74.23	39.89	75.69
80.01 - 90%	0.77	81.30	7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	47.69		66.48	
Minimum	0.12		5.02	
Maximum	84.50		99.07	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.28%	0.35%	0.32%	0.66%
Annual Percentage Rate (CPR)	4.49%	3.26%	4.17%	3.72%	7.60%

Geographic distribution		
	Current	At constitution date
Andalucia	26.91%	30.28%
Aragon	7.01%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.56%	3.50%
Basque Country	8.34%	6.98%
Canary Islands	5.65%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.28%	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	4.87%	3.80%
Madrid	2.20%	2.14%
Mellilla	0.38%	0.39%
Murcia	4.80%	4.83%
Navarra	10.07%	9.32%
Valencia	15.19%	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	352	91,683.29	36,361.03	0.00	128,044.32	15.37	19,122,550.37	19,250,594.69	59.76	44.24
from > 1 to ≤ 2 months	81	56,983.72	25,931.47	0.00	82,915.19	9.95	4,990,977.34	5,073,892.53	15.75	43.37
from > 2 to ≤ 3 months	52	43,402.27	25,078.71	0.00	68,480.98	8.22	3,444,211.39	3,512,692.37	10.90	49.72
from > 3 to ≤ 6 months	15	15,578.05	9,379.96	0.00	24,958.01	3.00	851,372.03	876,330.04	2.72	48.08
from > 6 to < 12 months	15	33,997.83	24,527.72	0.00	58,525.55	7.02	901,552.21	960,077.76	2.98	41.77
from ≥ 12 to < 18 months	7	29,962.42	20,894.84	0.00	50,857.26	6.10	577,236.81	628,094.07	1.95	60.80
from ≥ 18 to < 24 months	5	55,811.96	37,758.16	0.00	93,570.12	11.23	627,574.58	721,144.70	2.24	53.26
from ≥ 2 years	13	176,743.42	149,065.29	0.00	325,808.71	39.11	865,660.52	1,191,469.23	3.70	68.30
Subtotal	540	504,162.96	328,997.18	0.00	833,160.14	100.00	31,381,135.25	32,214,295.39	100.00	45.68
<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	540	504,162.96	328,997.18	0.00	833,160.14		31,381,135.25	32,214,295.39		45.68