

Brief report

Date: 07/31/2012  
 Currency: EUR

Date of constitution  
 07/07/2004

VAT Reg. no.  
 V84051077

Management Company  
 Europa 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  
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 Caja Rural de Teruel  
 Caja Rural de Zamora

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 Santander (inicialmente en Banco Cooperativo)

Swap  
 Banco Cooperativo

Start-up Loan  
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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	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				Original
Series A	ES0374306001	07/12/2004 9,091	32,405.28 294,596,400.48 32.41%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.6660% 10/17/2012 55.153787 Gross 44.674567 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2012 "Pass-Through"	AA-sf A3sf Aaa
Series B	ES0374306019	07/12/2004 285	67,863.33 19,341,049.05 67.86%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.8860% 10/17/2012 153.657660 Gross 124.462705 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf A3sf A A2
Series C	ES0374306027	07/12/2004 124	67,849.65 8,413,356.60 67.85%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	1.4360% 10/17/2012 248.993138 Gross 201.684442 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa3 BBB
Total			322,350,806.13	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	6.17	5.44	4.88	4.31	3.93	3.53	3.22	3.01
		Date		09/28/2018	07/01/2018	06/14/2017	11/19/2016	04/07/2016	07/02/2016	10/19/2015	03/08/2015
		Final Maturity	Years	9.97	8.97	8.22	7.22	6.72	5.97	5.47	5.22
	Without optional redemption *	Average life	Years	7.29	6.56	5.94	5.40	4.94	4.53	4.17	3.86
		Date		11/11/2019	02/19/2019	07/07/2018	12/23/2017	06/07/2017	08/02/2017	09/30/2016	08/06/2016
		Final Maturity	Years	25.48	25.48	25.48	25.48	25.48	25.48	25.48	25.48
Series B	With optional redemption *	Average life	Years	6.17	5.44	4.88	4.31	3.93	3.53	3.22	3.01
		Date		09/28/2018	07/01/2018	06/14/2017	11/19/2016	04/07/2016	07/02/2016	10/19/2015	03/08/2015
		Final Maturity	Years	9.97	8.97	8.22	7.22	6.72	5.97	5.47	5.22
	Without optional redemption *	Average life	Years	7.29	6.56	5.94	5.40	4.94	4.53	4.17	3.86
		Date		11/11/2019	02/19/2019	07/07/2018	12/23/2017	06/07/2017	08/02/2017	09/30/2016	08/06/2016
		Final Maturity	Years	25.48	25.48	25.48	25.48	25.48	25.48	25.48	25.48
Series C	With optional redemption *	Average life	Years	6.17	5.44	4.88	4.31	3.93	3.53	3.22	3.01
		Date		09/28/2018	07/01/2018	06/14/2017	11/19/2016	04/07/2016	07/02/2016	10/19/2015	03/08/2015
		Final Maturity	Years	9.97	8.97	8.22	7.22	6.72	5.97	5.47	5.22
	Without optional redemption *	Average life	Years	7.29	6.56	5.94	5.40	4.94	4.53	4.17	3.86
		Date		11/11/2019	02/19/2019	07/07/2018	12/23/2017	06/07/2017	08/02/2017	09/30/2016	08/06/2016
		Final Maturity	Years	25.48	25.48	25.48	25.48	25.48	25.48	25.48	25.48

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%	294,596,400.48	10.89%	95.69%	909,100,000.00
Series B	6.00%	19,341,049.05	4.89%	3.00%	28,500,000.00
Series C	2.61%	8,413,356.60	2.28%	1.31%	12,400,000.00
Issue of Bonds		322,350,806.13			950,000,000.00
Reserve Fund	2.28%	7,349,598.38	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,888,915.46	0.398%	
Servicer ipml collect not yet credited	320,689.43		
Servicer irps collect not yet credited	113,152.68		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		519,753.83	
Subordinated Loan L/T		6,829,844.55	1.458%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,156	11,603
Principal			
Principal outstanding		321,224,381.83	950,004,182.06
Average loan		52,180.70	81,875.74
Minimum		1.11	4,069.45
Maximum		295,193.46	386,642.95
Interest rate			
Weighted average (wac)		3.05%	3.35%
Minimum		1.27%	2.01%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		177	264
Minimum		08/03/2012	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		8.80%	10.21%
Mortgage Market: All Institutions		4.81%	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%	1.08	6.79	0.03	7.93
10.01 - 20%	4.75	15.67	0.56	16.61
20.01 - 30%	9.73	25.44	2.32	25.78
30.01 - 40%	15.31	35.20	4.73	35.56
40.01 - 50%	20.73	45.37	9.18	45.44
50.01 - 60%	26.30	55.32	12.96	55.26
60.01 - 70%	18.80	63.83	18.54	65.45
70.01 - 80%	4.63	74.12	39.89	75.69
80.01 - 90%	0.69	81.00	7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)		47.34		66.48
Minimum		0.00		5.02
Maximum		84.11		99.07

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.39%	0.30%	0.33%	0.65%
Annual Percentage Rate (CPR)	4.25%	4.61%	3.58%	3.91%	7.55%

Geographic distribution		
	Current	At constitution date
Andalucia	26.87%	30.28%
Aragon	6.97%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.58%	3.50%
Basque Country	8.37%	6.98%
Canary Islands	5.63%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.26%	4.35%
Castilla-Leon	3.29%	3.06%
Catalonia	3.25%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.89%	3.80%
Madrid	2.22%	2.14%
Melilla	0.36%	0.39%
Murcia	4.82%	4.83%
Navarra	10.10%	9.32%
Valencia	15.22%	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	340	94,178.62	39,712.59	0.00	133,891.21	15.82	19,133,788.98	19,267,680.19	59.59	44.83	
from > 1 to ≤ 2 months	77	53,588.03	23,554.45	0.00	77,142.48	9.12	4,842,016.19	4,919,158.67	15.21	40.38	
from > 2 to ≤ 3 months	46	43,725.52	23,420.74	0.00	67,146.26	7.93	3,111,079.30	3,178,225.56	9.83	48.97	
from > 3 to ≤ 6 months	21	26,721.87	18,864.84	0.00	45,586.71	5.39	1,477,081.98	1,522,668.69	4.71	49.86	
from > 6 to < 12 months	15	33,982.71	27,125.85	0.00	61,108.56	7.22	996,199.94	1,057,308.50	3.27	46.30	
from ≥ 12 to < 18 months	9	31,196.79	22,784.00	0.00	53,980.79	6.38	498,659.15	552,639.94	1.71	50.25	
from ≥ 18 to < 24 months	4	50,929.63	28,011.77	0.00	78,941.40	9.33	451,041.35	529,982.75	1.64	48.18	
from ≥ 2 years	13	170,647.58	157,784.04	0.00	328,431.62	38.81	978,586.70	1,307,018.32	4.04	71.60	
	Subtotal	525	504,970.75	341,258.28	0.00	846,229.03	100.00	31,488,453.59	32,334,682.62	100.00	45.53
<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	
<b>Total</b>	<b>525</b>	<b>504,970.75</b>	<b>341,258.28</b>	<b>0.00</b>	<b>846,229.03</b>		<b>31,488,453.59</b>	<b>32,334,682.62</b>		<b>45.53</b>	