

Brief report

Date: 08/31/2012
 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
 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
 Caylon
 Dexia
 EBN Banco
 Fortis Bank
 Natexis Banques Populaires
 SCH

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

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	
			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	With optional redemption *	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	Final Maturity	Date	Years	Date	Final Maturity									
					08/27/2018	05/01/2018	06/16/2017	11/23/2016	11/07/2016	02/15/2016	10/29/2015	08/14/2015		
Series A	With optional redemption *	Average life	Years	08/27/2018	05/01/2018	06/16/2017	11/23/2016	11/07/2016	02/15/2016	10/29/2015	08/14/2015	08/14/2015	08/14/2015	
	Without optional redemption *	Average life	Years	04/11/2019	02/17/2019	09/07/2018	12/29/2017	07/14/2017	02/18/2017	10/13/2016	06/22/2016	06/22/2016	06/22/2016	
Series B	With optional redemption *	Average life	Years	08/27/2018	05/01/2018	06/16/2017	11/23/2016	11/07/2016	02/15/2016	10/29/2015	08/14/2015	08/14/2015	08/14/2015	
	Without optional redemption *	Average life	Years	04/11/2019	02/17/2019	09/07/2018	12/28/2017	07/14/2017	02/18/2017	10/13/2016	06/22/2016	06/22/2016	06/22/2016	
Series C	With optional redemption *	Average life	Years	08/27/2018	05/01/2018	06/16/2017	11/23/2016	11/07/2016	02/15/2016	10/29/2015	08/14/2015	08/14/2015	08/14/2015	
	Without optional redemption *	Average life	Years	04/11/2019	02/17/2019	09/07/2018	12/28/2017	07/14/2017	02/18/2017	10/13/2016	06/22/2016	06/22/2016	06/22/2016	

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%	294,596,400.48	10.89%	909,100,000.00	5.45%
Series B	6.00%	19,341,049.05	4.89%	28,500,000.00	2.45%
Series C	2.61%	8,413,356.60	2.28%	12,400,000.00	1.14%
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	14,746,903.52	0.382%	
Servicer ppal collect not yet credited	388,318.17		
Servicer ints collect not yet credited	107,204.03		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		545,584.17	
Subordinated Loan L/T		6,804,014.21	1.435%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,135	11,603	
Principal			
Principal outstanding	318,269,731.26	950,004,182.06	
Average loan	51,877.71	81,875.74	
Minimum	1.10	4,069.45	
Maximum	294,322.08	386,642.95	
Interest rate			
Weighted average (wac)	3.01%	3.35%	
Minimum	1.06%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	176	264	
Minimum	09/05/2012	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	2.38%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.81%	82.53%	
Mortgage Market: Banks	0.01%	0.02%	
Mortgage Market: Savings Banks	8.83%	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
0.01 - 10%	1.12	6.85	0.03
10.01 - 20%	4.80	15.69	0.56
20.01 - 30%	9.81	25.43	2.32
30.01 - 40%	15.44	35.18	4.73
40.01 - 50%	20.88	45.35	9.18
50.01 - 60%	26.42	55.31	12.96
60.01 - 70%	16.30	63.79	18.54
70.01 - 80%	4.62	74.08	39.89
80.01 - 90%	0.60	80.92	7.10
90.01 - 100%			4.67
Weighted average (WALTV)	47.15		66.48
Minimum	0.00		5.02
Maximum	83.91		99.07

Additional information

Brief report

Date: 08/31/2012
 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
 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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

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)	0.33%	0.38%	0.33%	0.34%	0.65%
Annual Percentage Rate (CPR)	3.94%	4.49%	3.88%	4.04%	7.51%

Geographic distribution		
	Current	At constitution date
Andalucía	26.90%	30.28%
Aragón	6.97%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.57%	3.50%
Basque Country	8.39%	6.98%
Canary Islands	5.64%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.24%	4.35%
Castilla-León	3.29%	3.06%
Catalonia	3.26%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.89%	3.80%
Madrid	2.23%	2.14%
Melilla	0.38%	0.39%
Murcia	4.79%	4.83%
Navarra	10.07%	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	322	82,663.33	31,495.73	0.00	114,159.06	13.11	17,173,514.23	17,287,673.29	56.16	41.76
from > 1 to ≤ 2 months	77	50,320.24	23,851.72	0.00	74,171.96	8.52	4,397,504.22	4,471,676.18	14.53	43.47
from > 2 to ≤ 3 months	47	46,708.19	24,578.67	0.00	71,286.86	8.19	3,469,470.89	3,540,757.75	11.50	45.92
from > 3 to ≤ 6 months	27	41,645.19	25,600.56	0.00	67,245.75	7.72	1,900,233.75	1,967,479.50	6.39	50.70
from > 6 to < 12 months	15	33,567.52	24,751.64	0.00	58,319.16	6.70	931,808.92	990,128.08	3.22	46.21
from ≥ 12 to < 18 months	7	23,996.45	19,207.25	0.00	43,203.70	4.96	405,658.54	448,862.24	1.46	53.26
from ≥ 18 to < 24 months	6	60,082.85	35,903.78	0.00	95,986.63	11.02	604,394.09	700,380.72	2.28	51.51
from ≥ 2 years	14	182,310.79	164,160.07	0.00	346,470.86	39.79	1,028,783.85	1,375,254.71	4.47	69.09
Subtotal	515	521,294.56	349,549.42	0.00	870,843.98	100.00	29,911,368.49	30,782,212.47	100.00	44.22
<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	515	521,294.56	349,549.42	0.00	870,843.98		29,911,368.49	30,782,212.47		44.22