

Brief report

Date: 10/31/2012
 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
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 Caja Rural del Mediterráneo, Ruralcaja
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 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
 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
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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	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				Original
Series A	ES0374306001	07/12/2004 9,091	31,463.11 286,031,133.01 31.46%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.3890% 01/17/2013 31.277827 Gross 25.335040 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	01/17/2013 "Pass-Through"	AA-sf A3sf Aaa
Series B	ES0374306019	07/12/2004 285	65,945.02 18,794,330.70 65.95%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.6090% 01/17/2013 102.632433 Gross 83.132271 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	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	1.1590% 01/17/2013 200.963124 Gross 162.780130 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	BBB+ Baa3 BBB
Total			313,238,820.31	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)							
				2.00	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	5.93	5.22	4.68	4.19	3.76	3.43	3.14	2.87
		Final Maturity	Years	09/18/2018	01/05/2018	06/19/2017	12/25/2016	07/20/2016	03/23/2016	12/07/2015	08/29/2015
		Date	04/17/2022	04/17/2021	07/17/2020	10/17/2019	01/17/2019	07/17/2018	01/17/2018	07/17/2017	
	Without optional redemption *	Average life	Years	6.89	6.18	5.58	5.06	4.62	4.23	3.89	3.59
		Final Maturity	Years	09/05/2019	12/21/2018	05/15/2017	11/07/2017	05/29/2017	01/07/2017	09/05/2016	05/20/2016
		Date	01/17/2031	01/17/2030	10/17/2028	01/17/2028	04/17/2027	07/17/2026	10/17/2025	01/17/2025	
Series B	With optional redemption *	Average life	Years	6.03	5.32	4.76	4.27	3.83	3.50	3.20	2.92
		Final Maturity	Years	10/26/2018	02/08/2018	07/22/2017	01/23/2017	08/15/2016	04/16/2016	12/29/2015	09/17/2015
		Date	04/17/2022	04/17/2021	07/17/2020	10/17/2019	01/17/2019	07/17/2018	01/17/2018	07/17/2017	
	Without optional redemption *	Average life	Years	7.21	6.50	5.88	5.36	4.90	4.50	4.15	3.84
		Final Maturity	Years	01/01/2020	04/15/2019	09/03/2018	02/23/2018	09/10/2017	04/17/2017	12/10/2016	08/19/2016
		Date	01/17/2031	04/17/2030	01/17/2029	04/17/2028	07/17/2027	10/17/2026	01/17/2026	01/17/2025	
Series C	With optional redemption *	Average life	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.25	4.75
		Final Maturity	Years	04/17/2022	04/17/2021	07/17/2020	10/17/2019	01/17/2019	07/17/2018	01/16/2018	07/17/2017
		Date	04/17/2022	04/17/2021	07/17/2020	10/17/2019	01/17/2019	07/17/2018	01/17/2018	07/17/2017	
	Without optional redemption *	Average life	Years	19.66	19.08	18.36	17.57	16.79	16.04	15.30	14.55
		Final Maturity	Years	06/08/2032	11/10/2031	02/21/2031	05/08/2030	07/29/2029	10/27/2028	01/30/2028	05/03/2027
		Date	01/17/2038	01/17/2038	01/17/2038	01/17/2038	01/17/2038	01/17/2038	01/17/2038	01/17/2038	

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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	91.31%	286,031,133.01	11.04%	95.69%	909,100,000.00
Series B	6.00%	18,794,330.70	5.04%	3.00%	28,500,000.00
Series C	2.69%	8,413,356.60	2.35%	1.31%	12,400,000.00
Issue of Bonds		313,238,820.31			950,000,000.00
Reserve Fund	2.35%	7,349,598.38	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,433,721.01	0.143%	
Servicer ipal collect not yet credited	301,426.94		
Servicer irms collect not yet credited	110,783.75		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		7,349,598.38	1.203%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,078	11,603
Principal			
Principal outstanding		312,606,981.41	950,004,182.06
Average loan		51,432.54	81,875.74
Minimum		10.58	4,069.45
Maximum		292,573.32	386,642.95
Interest rate			
Weighted average (wac)		2.91%	3.35%
Minimum		1.00%	2.01%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		174	264
Minimum		11/04/2012	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		2.39%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.85%	82.53%
Mortgage Market: Banks		0.01%	0.02%
Mortgage Market: Savings Banks		8.85%	10.21%
Mortgage Market: All Institutions		4.73%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.04%	0.02%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.17	6.88	0.03
10.01 - 20%	4.94	15.75	0.56
20.01 - 30%	9.93	25.40	2.32
30.01 - 40%	15.68	35.13	4.73
40.01 - 50%	21.15	45.30	9.18
50.01 - 60%	26.95	55.33	12.96
60.01 - 70%	15.28	63.86	18.54
70.01 - 80%	4.54	74.21	39.89
80.01 - 90%	0.35	80.94	7.10
90.01 - 100%			4.67
Weighted average (WALTV)	46.80		66.48
Minimum	0.01		5.02
Maximum	83.51		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)	0.31%	0.31%	0.35%	0.35%	0.64%
Annual Percentage Rate (CPR)	3.61%	3.62%	4.15%	4.11%	7.43%

Geographic distribution		
	Current	At constitution date
Andalucia	26.87%	30.28%
Aragon	6.93%	6.04%
Asturias		0.02%
Balearic Islands	3.61%	3.50%
Basque Country	8.35%	6.98%
Canary Islands	5.63%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.23%	4.35%
Castilla-Leon	3.27%	3.06%
Catalonia	3.28%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.09%	0.06%
La Rioja	4.91%	3.80%
Madrid	2.24%	2.14%
Melilla	0.36%	0.39%
Murcia	4.82%	4.83%
Navarra	10.11%	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	84,881.24	33,021.34	0.00	117,902.58	12.51	18,083,358.20	18,201,260.78	55.83	42.59	
from > 1 to ≤ 2 months	81	50,225.95	22,488.58	0.00	72,714.53	7.71	4,750,156.95	4,822,871.48	14.79	44.36	
from > 2 to ≤ 3 months	55	53,620.12	25,241.27	0.00	78,861.39	8.37	3,479,046.36	3,557,907.75	10.91	42.42	
from > 3 to ≤ 6 months	24	41,838.14	21,287.58	0.00	63,125.72	6.70	1,803,617.22	1,866,742.94	5.73	44.91	
from > 6 to < 12 months	23	57,893.16	38,756.68	0.00	96,649.84	10.25	1,450,987.33	1,547,637.17	4.75	58.93	
from ≥ 12 to < 18 months	9	33,513.26	28,119.03	0.00	61,632.29	6.54	514,020.94	575,653.23	1.77	39.21	
from ≥ 18 to < 24 months	3	16,211.57	11,539.25	0.00	27,750.82	2.94	208,154.75	235,905.57	0.72	55.54	
from ≥ 2 years	16	234,002.87	189,994.24	0.00	423,997.11	44.98	1,370,384.89	1,794,382.00	5.50	62.96	
	Subtotal	551	572,186.31	370,447.97	0.00	942,634.28	100.00	31,659,726.64	32,602,360.92	100.00	44.26
<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	551	572,186.31	370,447.97	0.00	942,634.28		31,659,726.64	32,602,360.92		44.26	