

Brief report

Date: 05/31/2013
 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
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 Caja Rural del Mediterráneo, Ruralcaja
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Servicer
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Lead Managers
 Banco Cooperativo
 DZ Bank

Bond Underwriters and Placement Agents
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 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
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Treasury Account
 Barclays Bank PLC

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Start-up Loan
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Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374306001	07/12/2004 9,091	29,446.11 267,694,586.01 29.45%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.3900% 07/17/2013 29.028957 Gross 22.932876 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2013 "Pass-Through"	AA-sf Baa1sf	AAA Aaa
Series B ES0374306019	07/12/2004 285	61,838.29 17,623,912.65 61.84%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.6100% 07/17/2013 95.351208 Gross 75.327454 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Baa2sf	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	1.1600% 07/17/2013 198.950252 Gross 157.170699 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ B2sf	BBB Baa3
Total		293,731,855.26	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	Final Maturity Date	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	Years	5.67	5.00	4.48	4.02	3.67	3.28	3.07	2.80
		Final Maturity	Years	12/16/2018	04/16/2018	10/08/2017	04/22/2017	12/16/2016	07/27/2016	05/11/2016	02/03/2016
		Date	04/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	07/17/2018	04/17/2018	10/17/2017	
	Without optional redemption *	Average life	Years	6.66	6.00	5.44	4.96	4.54	4.17	3.85	3.57
		Final Maturity	Years	12/13/2019	04/17/2019	09/24/2018	03/31/2018	10/28/2017	06/17/2017	02/20/2017	11/09/2016
		Date	10/17/2030	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	5.77	5.09	4.57	4.09	3.74	3.34	3.13	2.85
		Final Maturity	Years	01/22/2019	05/19/2018	11/08/2017	05/19/2017	01/11/2017	08/18/2016	06/01/2016	02/22/2016
		Date	04/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	07/17/2018	04/17/2018	10/17/2017	
	Without optional redemption *	Average life	Years	7.00	6.33	5.75	5.26	4.83	4.45	4.12	3.83
		Final Maturity	Years	04/15/2020	08/14/2019	01/16/2019	07/20/2018	02/13/2018	09/28/2017	05/30/2017	02/11/2017
		Date	01/17/2031	01/17/2030	01/17/2029	04/17/2028	07/17/2027	10/17/2026	01/17/2026	04/17/2025	
Series C	With optional redemption *	Average life	Years	9.01	8.01	7.25	6.50	6.00	5.25	5.00	4.50
		Final Maturity	Years	04/17/2022	04/16/2021	07/17/2020	10/17/2019	04/17/2019	07/17/2018	04/17/2018	10/17/2017
		Date	04/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	07/17/2018	04/17/2018	10/17/2017	
	Without optional redemption *	Average life	Years	19.11	18.54	17.85	17.08	16.34	15.61	14.89	14.18
		Final Maturity	Years	05/21/2032	10/28/2031	02/15/2031	05/12/2030	08/13/2029	11/21/2028	03/05/2028	06/20/2027
		Date	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	

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	% CE		
Series A	91.14%	267,694,586.01	11.36%	95.69%	909,100,000.00	5.45%
Series B	6.00%	17,623,912.65	5.36%	3.00%	28,500,000.00	2.45%
Series C	2.86%	8,413,356.60	2.50%	1.31%	12,400,000.00	1.14%
Issue of Bonds		293,731,855.26			950,000,000.00	
Reserve Fund	2.50%	7,349,598.38	1.14%		10,830,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	12,682,999.47
Servicer ppal collect not yet credited	290,583.37		
Servicer imps collect not yet credited	82,430.06		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T	7,349,598.38	1.207%	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,868	11,603	
Principal			
Principal outstanding	290,788,598.02	950,004,182.06	
Average loan	49,554.98	81,875.74	
Minimum	24.59	4,069.45	
Maximum	286,389.20	386,642.95	
Interest rate			
Weighted average (wac)	2.62%	3.35%	
Minimum	0.59%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	169	264	
Minimum	06/03/2013	02/28/2006	
Maximum	09/05/2034	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)	83.85%	82.53%	
Mortgage Market: Banks	0.01%	0.02%	
Mortgage Market: Savings Banks	8.87%	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	% LTV
0.01 - 10%	1.34	6.93	0.03	7.93
10.01 - 20%	5.55	15.87	0.56	16.61
20.01 - 30%	10.82	25.48	2.32	25.78
30.01 - 40%	16.70	35.30	4.73	35.56
40.01 - 50%	22.26	45.31	9.18	45.44
50.01 - 60%	25.71	55.21	12.96	55.26
60.01 - 70%	13.96	63.72	18.54	65.45
70.01 - 80%	3.54	74.30	39.89	75.69
80.01 - 90%	0.11	81.02	7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	45.53		66.48	
Minimum	0.01		5.02	
Maximum	82.08		99.07	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.32%	0.42%	0.38%	0.63%
Annual Percentage Rate (CPR)	3.67%	3.80%	4.96%	4.47%	7.26%

Geographic distribution		
	Current	At constitution date
Andalucia	26.79%	30.28%
Aragon	6.91%	6.04%
Asturias		0.02%
Balearic Islands	3.62%	3.50%
Basque Country	8.40%	6.98%
Canary Islands	5.68%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.15%	4.35%
Castilla-Leon	3.27%	3.06%
Catalonia	3.37%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.09%	0.06%
La Rioja	4.94%	3.80%
Madrid	2.22%	2.14%
Melilla	0.35%	0.39%
Murcia	4.87%	4.83%
Navarra	10.13%	9.32%
Valencia	15.13%	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	280	78,243.90	24,193.62	0.00	102,437.52	8.96	14,896,432.92	14,998,870.44	52.25	41.68
from > 1 to ≤ 2 months	73	42,778.32	16,847.99	0.00	59,626.31	5.22	3,942,029.82	4,001,656.13	13.94	41.70
from > 2 to ≤ 3 months	48	43,023.93	22,407.20	0.00	65,431.13	5.72	2,963,444.87	3,028,876.00	10.55	46.63
from > 3 to ≤ 6 months	19	31,194.28	8,947.68	0.00	40,141.96	3.51	1,147,590.76	1,187,732.72	4.14	38.06
from > 6 to < 12 months	20	62,669.76	29,819.70	0.00	92,489.46	8.09	1,224,117.30	1,316,606.76	4.59	33.88
from ≥ 12 to < 18 months	19	88,496.29	50,983.22	0.00	139,479.51	12.20	1,136,589.46	1,276,068.97	4.45	53.25
from ≥ 18 to < 24 months	10	55,483.47	42,945.17	0.00	98,428.64	8.61	617,040.41	715,469.05	2.49	42.97
from ≥ 2 years	21	307,496.20	237,568.76	0.00	545,064.96	47.68	1,634,697.50	2,179,762.46	7.59	62.70
Subtotal	490	709,386.15	433,713.34	0.00	1,143,099.49	100.00	27,561,943.04	28,705,042.53	100.00	43.09
<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	490	709,386.15	433,713.34	0.00	1,143,099.49		27,561,943.04	28,705,042.53		43.09