

Brief report

Date: 10/31/2014  
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  
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Lead Managers  
Banco Cooperativo  
DZ Bank

Bond Underwriters and Placement Agents  
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DZ Bank  
JPMorgan  
Société Générale  
Banco IMI  
Bancaja  
Banco Pastor  
Cajamadrid  
Cajyon  
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  
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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	24,420.79 222,009,401.89 24.42%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.2610% 01/19/2015 16.642768 Gross 13.147787 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	01/19/2015 "Pass-Through"	AA+sf A2sf AAA Aaa
Series B	ES0374306019	07/12/2004 285	51,142.18 14,575,521.30 51.14%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.4810% 01/19/2015 64.231737 Gross 50.743072 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	AA-sf Ba2sf A A2
Series C	ES0374306027	07/12/2004 124	51,131.86 6,340,350.64 51.13%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	1.0310% 01/19/2015 137.649808 Gross 108.743348 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	BBB+ B2sf BBB Baa3
Total			242,925,273.83	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 *	% Monthly CPR (SMM)									
			Average life	Years	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78
% Annual equivalent CPR			2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A	With optional redemption *	Average life	Years	4.87	4.55	4.33	4.13	3.84	3.66	3.49	3.32	
		Final Maturity	Years	08/31/2019	05/04/2019	02/15/2019	12/03/2018	08/20/2018	06/14/2018	04/12/2018	02/10/2018	
		Date	01/17/2022	07/17/2021	04/17/2021	01/17/2021	07/17/2020	04/17/2020	01/17/2020	10/17/2019		
	Without optional redemption *	Average life	Years	6.40	6.11	5.84	5.59	5.35	5.13	4.92	4.72	
		Final Maturity	Years	03/09/2021	11/24/2020	08/17/2020	05/16/2020	02/20/2020	12/01/2019	09/16/2019	07/06/2019	
		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		
Series B	With optional redemption *	Average life	Years	4.87	4.55	4.33	4.13	3.84	3.66	3.49	3.32	
		Final Maturity	Years	08/31/2019	05/04/2019	02/15/2019	12/03/2018	08/20/2018	06/14/2018	04/12/2018	02/10/2018	
		Date	01/17/2022	07/17/2021	04/17/2021	01/17/2021	07/17/2020	04/17/2020	01/17/2020	10/17/2019		
	Without optional redemption *	Average life	Years	6.40	6.11	5.84	5.59	5.35	5.13	4.92	4.72	
		Final Maturity	Years	03/09/2021	11/24/2020	08/17/2020	05/16/2020	02/20/2020	12/01/2019	09/16/2019	07/06/2019	
		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		
Series C	With optional redemption *	Average life	Years	4.87	4.55	4.33	4.13	3.84	3.66	3.49	3.32	
		Final Maturity	Years	08/31/2019	05/04/2019	02/15/2019	12/03/2018	08/20/2018	06/14/2018	04/12/2018	02/10/2018	
		Date	01/17/2022	07/17/2021	04/17/2021	01/17/2021	07/17/2020	04/17/2020	01/17/2020	10/17/2019		
	Without optional redemption *	Average life	Years	6.40	6.11	5.84	5.59	5.35	5.13	4.92	4.72	
		Final Maturity	Years	03/09/2021	11/24/2020	08/17/2020	05/16/2020	02/20/2020	12/01/2019	09/16/2019	07/06/2019	
		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	% CE		At issue date	% CE	
Series A	91.39%	222,009,401.89	10.89%	95.69%	909,100,000.00	5.45%
Series B	6.00%	14,575,521.30	4.89%	3.00%	28,500,000.00	2.45%
Series C	2.61%	6,340,350.64	2.28%	1.31%	12,400,000.00	1.14%
Issue of Bonds		242,925,273.83			950,000,000.00	
Reserve Fund	2.28%	5,538,696.24		1.14%	10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,393,196.93	0.231%	
Servicer ppal collect not yet credited	289,495.52		
Servicer imts collect not yet credited	52,811.03		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T	5,538,696.24	1.081%	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,378	11,603	
Principal			
Principal outstanding	242,256,247.98	950,004,182.06	
Average loan	45,045.79	81,875.74	
Minimum	203.82	4,069.45	
Maximum	267,922.18	386,642.95	
Interest rate			
Weighted average (wac)	2.23%	3.35%	
Minimum	0.41%	2.01%	
Maximum	7.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	156	264	
Minimum	11/04/2014	02/28/2006	
Maximum	09/05/2034	09/15/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	2.31%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.39%	82.53%	
Mortgage Market: Banks	0.01%	0.02%	
Mortgage Market: Savings Banks	0.94%	10.21%	
Mortgage Market: All Institutions	10.26%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.02%	
Secondary Market Public Debt 2-6 years	1.98%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
			% LTV
0.01 - 10%	1.74	6.94	0.03
10.01 - 20%	7.29	15.63	0.56
20.01 - 30%	12.78	25.44	2.32
30.01 - 40%	19.93	35.42	4.73
40.01 - 50%	23.09	45.15	9.18
50.01 - 60%	25.78	54.60	12.96
60.01 - 70%	7.24	63.65	18.54
70.01 - 80%	2.13	72.66	39.89
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALTV)	42.23		66.48
Minimum	0.11		5.02
Maximum	78.40		99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.30%	0.32%	0.35%	0.59%
Annual Percentage Rate (CPR)	4.77%	3.57%	3.81%	4.12%	6.84%

Geographic distribution		
	Current	At constitution date
Andalucia	26.55%	30.28%
Aragon	6.99%	6.04%
Asturias		0.02%
Balearic Islands	3.22%	3.50%
Basque Country	8.76%	6.98%
Canary Islands	5.90%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	3.97%	4.35%
Castilla-Leon	3.33%	3.06%
Catalonia	3.40%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.09%	0.06%
La Rioja	5.01%	3.80%
Madrid	2.22%	2.14%
Melilla	0.34%	0.39%
Murcia	4.59%	4.83%
Navarra	10.28%	9.32%
Valencia	15.27%	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	242	65,991.58	15,883.74	0.00	81,875.32	2.70	11,665,439.72	11,747,315.04	51.87	39.49
from > 1 to ≤ 2 months	61	39,575.59	11,691.41	0.00	51,267.00	1.69	2,936,150.59	2,987,417.59	13.19	40.81
from > 2 to ≤ 3 months	42	36,090.96	11,842.88	0.00	47,933.84	1.58	2,091,361.35	2,139,295.19	9.45	35.71
from > 3 to ≤ 6 months	11	11,296.65	4,973.42	0.00	16,270.07	0.54	408,747.78	425,017.85	1.88	40.10
from > 6 to < 12 months	9	28,269.70	7,215.60	0.00	35,485.30	1.17	292,160.99	327,646.29	1.45	36.07
from ≥ 12 to < 18 months	11	44,522.77	20,856.21	0.00	65,378.98	2.16	557,429.52	622,808.50	2.75	49.93
from ≥ 18 to < 24 months	14	91,311.28	33,870.57	0.00	125,181.85	4.13	673,742.45	798,924.30	3.53	42.56
from ≥ 2 years	48	2,370,267.21	234,914.46	0.00	2,605,181.67	86.02	992,284.90	3,597,466.57	15.89	44.21
Subtotal	438	2,687,325.74	341,248.29	0.00	3,028,574.03	100.00	19,617,317.30	22,645,891.33	100.00	40.23
<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	438	2,687,325.74	341,248.29	0.00	3,028,574.03		19,617,317.30	22,645,891.33		40.23