

Brief report

Date: 05/31/2012
 Currency: EUR

Date of constitution
 04/29/2005

VAT Reg. no.
 V84329598

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caixa Rural de Burgos
 Caixa Rural de Gijón
 Caixa Rural de Granada
 Caixa Rural de Navarra
 Caixa Rural de Teruel
 Caixa Rural de Zamora
 Caixa Rural del Duero
 Caixa Rural del Mediterráneo, Ruralcaja
 Caixa Rural del Sur

Servicer
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caixa Rural de Burgos
 Caixa Rural de Gijón
 Caixa Rural de Granada
 Caixa Rural de Navarra
 Caixa Rural de Teruel
 Caixa Rural de Zamora
 Caixa Rural del Duero
 Caixa Rural del Mediterráneo, Ruralcaja
 Caixa Rural del Sur

Lead Managers
 Banco Cooperativo
 BBVA
 DZ Bank
 Société Générale

Bond Underwriters and Placement Agents
 Banco Cooperativo
 BBVA
 DZ Bank
 Société Générale
 ABN AMRO
 Banco Pastor
 Banesto
 Caja Madrid
 EBN Banco

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
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caixa Rural de Burgos
 Caixa Rural de Gijón
 Caixa Rural de Granada
 Caixa Rural de Navarra
 Caixa Rural de Teruel
 Caixa Rural de Zamora
 Caixa Rural del Duero
 Caixa Rural del Mediterráneo, Ruralcaja
 Caixa Rural del Sur

Subordinated Loan
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caixa Rural de Burgos
 Caixa Rural de Gijón
 Caixa Rural de Granada
 Caixa Rural de Navarra
 Caixa Rural de Teruel
 Caixa Rural de Zamora
 Caixa Rural del Duero
 Caixa Rural del Mediterráneo, Ruralcaja
 Caixa Rural del Sur

Assets Custodian
 Banco Cooperativo Español

Fund Auditors

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,481	16,155
Principal		
Principal outstanding	439,544,018.52	1,100,016,438.76
Average loan	46,360.51	68,091.39
Minimum	61.84	3,101.28
Maximum	378,921.48	544,097.40
Interest rate		
Weighted average (wac)	3.16%	3.37%
Minimum	1.47%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	182	254
Minimum	06/01/2012	12/29/2005
Maximum	12/15/2034	04/01/2035
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	0.00%	0.03%
1-year EURIBOR/MIBOR	3.07%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	76.86%	71.28%
Mortgage Market: Savings Banks	7.79%	9.00%
Mortgage Market: All Institutions	12.27%	12.03%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.33%	0.38%	0.33%	0.59%
Annual Percentage Rate (CPR)	4.77%	3.85%	4.50%	3.84%	6.88%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.45	6.99	0.17	7.81
10.01 - 20%	5.26	15.72	1.19	16.18
20.01 - 30%	9.81	25.41	2.81	25.61
30.01 - 40%	15.86	35.32	7.07	35.65
40.01 - 50%	19.30	44.95	11.07	45.27
50.01 - 60%	25.10	55.01	16.45	55.26
60.01 - 70%	19.55	63.80	21.36	65.28
70.01 - 80%	2.83	74.94	35.18	75.26
80.01 - 90%	0.83	82.26	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	46.78		62.17	
Minimum	0.03		2.75	
Maximum	85.73		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.52%	36.88%
Aragón	6.69%	6.76%
Asturias	0.99%	1.11%
Balearic Islands	4.82%	3.82%
Basque Country	3.24%	3.21%
Canary Islands	4.48%	4.35%
Cantabria	1.79%	1.66%
Castilla-La Mancha	0.73%	0.69%
Castilla-León	8.58%	7.73%
Catalonia	1.18%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.34%	3.63%
Madrid	0.53%	0.68%
Murcia	0.57%	0.53%
Navarra	4.68%	4.37%
Valencia	20.78%	22.72%

Current delinquency										
Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total %					
<i>Delinquencies</i>										
Up to 1 month	410	100,004.24	44,641.19	0.00	144,645.43	12.69	23,205,833.61	23,350,479.04	52.54	44.90
from > 1 to ≤ 2 months	130	77,042.16	45,819.71	0.00	122,861.87	10.78	8,490,228.09	8,613,089.96	19.38	46.49
from > 2 to ≤ 3 months	74	60,205.63	36,388.65	0.00	96,594.28	8.47	4,504,333.65	4,600,927.93	10.35	47.55
from > 3 to ≤ 6 months	41	58,058.31	35,317.01	0.00	93,375.32	8.19	2,823,818.28	2,917,193.60	6.56	51.08
from > 6 to < 12 months	23	51,274.65	38,917.17	0.00	90,191.82	7.91	1,543,767.44	1,633,959.26	3.68	49.47
from ≥ 12 to < 18 months	22	94,689.18	48,042.01	0.00	142,731.19	12.52	1,051,760.13	1,194,491.32	2.69	37.58
from ≥ 18 to < 24 months	7	29,828.18	32,475.39	0.00	62,303.57	5.47	538,955.54	601,259.11	1.35	66.08
from ≥ 2 years	25	193,599.90	193,729.51	0.00	387,329.41	33.98	1,140,530.74	1,527,860.15	3.44	40.60
Subtotal	732	664,702.25	475,330.64	0.00	1,140,032.89	100.00	43,299,227.48	44,439,260.37	100.00	45.78
<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	732	664,702.25	475,330.64	0.00	1,140,032.89		43,299,227.48	44,439,260.37		45.78