

Brief report

Date: 09/30/2011
 Currency: EUR

Date of constitution
 11/23/2004

VAT Reg. no.
 V84166719

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

Originator
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caja Rural de Aragón
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Lead Managers
 Banco Cooperativo
 Calyon
 DZ Bank

Bond Underwriters and Placement Agents
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 Iccrea Banca
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 RZB

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Bond Paying Agent
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 AIAF Mercado de Renta Fija

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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	
			Current	Original			Final maturity (legal)	Next	Current	Original
Series A1	ES0374351007	11/26/2004 1,341	0.00 0.00 0.00%	100,000.00 134,100,000.00	Floating 3-M Euribor+0.130% 21.Mar/Jun/Sep/Dec		12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	Amortized		Aaa
Series A2(G)	ES0374351015	11/26/2004 537	21,215.92 11,392,949.04 21.22%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	1.5360% 12/21/2011 82.374345 Gross 66.723219 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential		Aaa Aaa
Series B	ES0374351023	11/26/2004 146	70,059.42 10,228,675.32 70.06%	100,000.00 14,600,000.00	Floating 3-M Euribor+0.370% 21.Mar/Jun/Sep/Dec	1.9060% 12/21/2011 337.542393 Gross 273.409338 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential		A2 A2
Series C	ES0374351031	11/26/2004 72	86,222.86 6,208,045.92 86.22%	100,000.00 7,200,000.00	Floating 3-M Euribor+1.300% 21.Mar/Jun/Sep/Dec	2.8360% 12/21/2011 618.115253 Gross 500.671144 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential		Baa3 Baa3
Series D	ES0374351049	11/26/2004 44	86,219.36 3,793,651.84 86.22%	100,000.00 4,400,000.00	Floating 3-M Euribor+3.250% 21.Mar/Jun/Sep/Dec	4.7860% 12/21/2011 1,043.077027 Gross 844.892392 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential		Ba1 Ba1
Total			31,623,322.12	214,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A2(G)	With optional redemption *	Average life	Years	0.96	0.88	0.84	0.78	0.75	0.72	0.69	
		Date	09/04/2012	08/08/2012	07/24/2012	06/30/2012	06/19/2012	06/08/2012	05/29/2012		
	Final Maturity	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.25		
	Date	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	12/21/2012			
Series B	Without optional redemption *	Average life	Years	0.96	0.90	0.84	0.80	0.76	0.72	0.69	
		Date	09/04/2012	08/14/2012	07/25/2012	07/09/2012	06/24/2012	06/08/2012	05/29/2012		
	Final Maturity	Years	1.75	1.75	1.75	1.50	1.50	1.50	1.25		
	Date	06/21/2013	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012			
Series C	With optional redemption *	Average life	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.25	
		Date	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	12/21/2012		
	Final Maturity	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.25		
	Date	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	12/21/2012			
Series D	Without optional redemption *	Average life	Years	5.44	5.15	4.87	4.61	4.37	4.14	3.93	
		Date	02/27/2017	11/11/2016	08/01/2016	04/28/2016	02/01/2016	11/10/2015	08/25/2015		
	Final Maturity	Years	7.01	6.50	6.25	6.01	5.75	5.50	5.25		
	Date	09/21/2018	03/21/2018	12/21/2017	09/21/2017	06/21/2017	03/21/2017	12/21/2016			
Series E	With optional redemption *	Average life	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.25	
		Date	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	12/21/2012		
	Final Maturity	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.25		
	Date	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	12/21/2012			
Series F	Without optional redemption *	Average life	Years	9.77	9.23	8.74	8.30	7.89	7.51	7.16	
		Date	06/24/2021	12/10/2020	06/15/2020	01/05/2020	08/09/2019	03/24/2019	11/17/2018		
	Final Maturity	Years	19.51	19.51	19.51	19.51	19.51	19.51	19.51		
	Date	03/21/2031	03/21/2031	03/21/2031	03/21/2031	03/21/2031	03/21/2031	03/21/2031			

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	% CE	% CE	% CE	
Class A	36.03%	11,392,949.04	92.57%	87.76%	187,800,000.00	17.14%
Series A1	0.00%	0.00	0.00	62.66%	134,100,000.00	
Series A2(G)	36.03%	11,392,949.04	60.22%	25.09%	53,700,000.00	
Series B	32.33%	10,228,675.32	48.59%	6.82%	14,600,000.00	10.32%
Series C	19.63%	6,208,045.92	28.59%	3.36%	7,200,000.00	6.96%
Series D	12.00%	3,793,651.84	2.06%		4,400,000.00	4.90%
Issue of Bonds		31,623,322.12			214,000,000.00	
Reserve Fund	28.59%	9,041,290.62	4.90%		10,486,000.00	
Spanish State guarantee						
Series A2(G)		11,392,949.04			53,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,322,821.54	1.548%	
Servicer ppal collect not yet credited	171,548.12		
Servicer ints collect not yet credited	32,363.29		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,041,290.62	2.536%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	360	1,050
Principal		
Principal outstanding	31,419,807.57	214,044,320.33
Average loan	87,277.24	203,851.73
Minimum	58.97	21,824.69
Maximum	844,169.09	1,977,860.97
Interest rate		
Weighted average (wac)	3.26%	3.56%
Minimum	1.92%	2.25%
Maximum	5.88%	8.00%
Final maturity		
Weighted average (WARM) (months)	87	120
Minimum	10/02/2011	09/10/2005
Maximum	06/10/2031	05/15/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.11%	0.34%
6-month EURIBOR/MIBOR	4.39%	15.77%
1-year EURIBOR/MIBOR	4.76%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)	69.24%	62.33%
Mortgage Market: Savings Banks	9.96%	5.98%
Mortgage Market: All Institutions	11.31%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.22%	0.41%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.17%	28.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.72%	16.18%
(A) - Agriculture, stockbreeding, fishing and silviculture	12.57%	15.02%
(F) - Building	14.29%	14.86%
(I) - Catering trade	11.70%	7.90%
(L) - Real estate activities	8.70%	4.45%
(H) - Transport and storage	2.37%	2.98%
(R) - Artistic, recreational and entertainment activities	1.75%	2.68%
(M) - Professional, scientific and technical activities	2.68%	2.21%
(Q) - Health Activities and Social Services	3.09%	1.46%
(S) - Other services	2.13%	1.14%
(N) - Clerical activities and support services	3.31%	0.67%
(J) - Information and communications	0.98%	0.47%
(B) - Extractive industries	0.01%	0.41%
(P) - Education	0.31%	0.38%
(K) - Financial and insurance activities	0.07%	0.27%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.07%
(D) - Supply of electric power, gas, steam and air-conditioning	0.17%	0.05%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.00%	1.29%	1.12%	1.34%	0.93%
Annual Percentage Rate (CPR)	0.00%	14.44%	12.62%	14.91%	10.62%

Geographic distribution		
	Current	At constitution date
Andalucía		1.43%
Aragón	26.11%	27.11%
Asturias		0.14%
Balearic Islands	11.55%	8.36%
Basque Country	6.38%	5.80%
Castilla-La Mancha		0.05%
Castilla-León	9.84%	8.94%
Catalonia	0.55%	1.35%
Galicia		0.16%
La Rioja	8.83%	7.79%
Madrid	0.26%	0.15%
Murcia	0.05%	0.06%
Navarra	28.21%	30.82%
Valencia	8.22%	7.81%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt	Total debt		
		Principal	Interest	Other	Total		%	%	
<i>Delinquencies</i>									
Up to 1 month	27	51,744.49	8,378.20	0.00	60,122.69	8.10	2,034,971.54	2,095,094.23	45.54
from > 1 to ≤ 2 months	11	17,452.56	3,825.73	0.00	21,278.29	2.87	689,652.48	710,930.77	15.45
from > 2 to ≤ 3 months	5	17,447.26	852.02	0.00	18,299.28	2.47	134,793.61	153,092.89	3.33
from > 3 to ≤ 6 months	5	38,975.50	4,802.02	0.00	43,777.52	5.90	399,059.54	442,837.06	9.63
from > 6 to < 12 months	4	47,487.69	3,485.16	0.00	50,972.85	6.87	214,234.50	265,207.35	5.77
from ≥ 12 to < 18 months	1	692.65	0.00	0.00	692.65	0.09	0.00	692.65	0.02
from ≥ 18 to < 24 months	1	5,802.76	1,661.50	0.00	7,464.26	1.01	29,162.50	36,626.76	0.80
from ≥ 2 years	8	454,066.27	85,258.22	0.00	539,324.49	72.69	356,473.73	895,798.22	19.47
Subtotal	62	633,669.18	108,262.85	0.00	741,932.03	100.00	3,858,347.90	4,600,279.93	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	62	633,669.18	108,262.85	0.00	741,932.03		3,858,347.90	4,600,279.93	