

Brief report

Date: 04/30/2012
 Currency: EUR

Date of constitution
 11/23/2004

VAT Reg. no.
 V84166719

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

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

Bond Underwriters and Placement Agents
 Banco Cooperativo
 Calyon
 DZ Bank
 Icrea Banca
 Oko Bank
 Rabobank
 RZB

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
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Swap
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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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Moody's		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0374351007	11/26/2004	1,341	0.00	100,000.00	Floating	3-M Euribor+0.130%		12/21/2035	Quarterly	Aaa	
				0.00%	134,100,000.00		21.Mar/Jun/Sep/Dec		21.Mar/Jun/Sep/Dec	Amortized		
Series A2(G)	ES0374351015	11/26/2004	537	13,888.46	100,000.00	Floating	3-M Euribor+0.000%	0.8530%	12/21/2035	To be determined	Aa2sf	Aaa
				7,458,103.02	53,700,000.00		21.Mar/Jun/Sep/Dec	06/21/2012	21.Mar/Jun/Sep/Dec	"Pass-Through"		
				13.89%				30.275300 Gross		Pro rata		
								24.522993 Net		deferred start /		
										Secuential		
Series B	ES0374351023	11/26/2004	146	70,059.42	100,000.00	Floating	3-M Euribor+0.370%	1.2230%	12/21/2035	To be determined	A2	A2
				10,228,675.32	14,600,000.00		21.Mar/Jun/Sep/Dec	06/21/2012	21.Mar/Jun/Sep/Dec	"Pass-Through"		
				70.06%				218.966825 Gross		Pro rata		
								177.363128 Net		deferred start /		
										Secuential		
Series C	ES0374351031	11/26/2004	72	86,222.86	100,000.00	Floating	3-M Euribor+1.300%	2.1530%	12/21/2035	To be determined	Baa3	Baa3
				6,208,045.92	7,200,000.00		21.Mar/Jun/Sep/Dec	06/21/2012	21.Mar/Jun/Sep/Dec	"Pass-Through"		
				86.22%				474.407756 Gross		Pro rata		
								384.270282 Net		deferred start /		
										Secuential		
Series D	ES0374351049	11/26/2004	44	86,219.36	100,000.00	Floating	3-M Euribor+3.250%	4.1030%	12/21/2035	To be determined	Ba1	Ba1
				3,793,651.84	4,400,000.00		21.Mar/Jun/Sep/Dec	06/21/2012	21.Mar/Jun/Sep/Dec	"Pass-Through"		
				86.22%				904.048309 Gross		Pro rata		
								732.279130 Net		deferred start /		
										Secuential		
Total				27,688,476.10	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	Date	% Monthly CPR (SMM)							
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	
% Annual equivalent CPR					2.00	4.00	6.00	8.00	10.00	12.00	14.00	
Series A2(G)	With optional redemption *	Average life	Years	Date	0.76	0.73	0.66	0.64	0.62	0.60	0.58	
		Final Maturity	Years	Date	12/22/2012	12/10/2012	11/18/2012	11/11/2012	11/03/2012	10/27/2012	10/20/2012	
	Without optional redemption *	Average life	Years	Date	1.25	1.25	1.00	1.00	1.00	1.00	1.00	
		Final Maturity	Years	Date	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	
Series B	With optional redemption *	Average life	Years	Date	0.77	0.73	0.69	0.66	0.63	0.60	0.58	
		Final Maturity	Years	Date	12/28/2012	12/10/2012	11/29/2012	11/17/2012	11/05/2012	10/27/2012	10/20/2012	
	Without optional redemption *	Average life	Years	Date	1.50	1.25	1.25	1.25	1.25	1.00	1.00	
		Final Maturity	Years	Date	09/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	03/21/2013	03/21/2013	
Series C	With optional redemption *	Average life	Years	Date	1.25	1.25	1.00	1.00	1.00	1.00	1.00	
		Final Maturity	Years	Date	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	
	Without optional redemption *	Average life	Years	Date	11/19/2014	09/18/2014	07/22/2014	06/02/2014	04/20/2014	03/09/2014	01/29/2014	
		Final Maturity	Years	Date	4.00	3.75	3.50	3.50	3.25	3.00	3.00	
Series D	With optional redemption *	Average life	Years	Date	1.25	1.25	1.00	1.00	1.00	1.00	1.00	
		Final Maturity	Years	Date	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	
	Without optional redemption *	Average life	Years	Date	5.38	5.08	4.80	4.54	4.30	4.08	3.87	
		Final Maturity	Years	Date	08/07/2017	04/18/2017	01/07/2017	10/04/2016	07/07/2016	04/16/2016	02/02/2016	
Series E	With optional redemption *	Average life	Years	Date	2.67	2.50	2.34	2.20	2.08	1.97	1.86	
		Final Maturity	Years	Date	03/21/2019	09/21/2018	06/21/2018	03/21/2018	12/21/2017	09/21/2017	06/21/2017	
	Without optional redemption *	Average life	Years	Date	1.25	1.25	1.00	1.00	1.00	1.00	1.00	
		Final Maturity	Years	Date	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	
Series F	With optional redemption *	Average life	Years	Date	10.16	9.58	9.04	8.56	8.12	7.71	7.34	
		Final Maturity	Years	Date	05/17/2022	10/16/2021	04/03/2021	10/08/2020	04/30/2020	12/04/2019	07/20/2019	
	Without optional redemption *	Average life	Years	Date	19.01	19.01	19.01	19.01	19.01	19.01	19.01	
		Final Maturity	Years	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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	26.94%	7,458,103.02	105.71%	87.76%	187,800,000.00	17.14%
Series A1	0.00%	0.00	62.66%		134,100,000.00	
Series A2(G)	26.94%	7,458,103.02	25.09%		53,700,000.00	
Series B	36.94%	10,228,675.32	68.77%	6.82%	14,600,000.00	10.32%
Series C	22.42%	6,208,045.92	48.35%	3.36%	7,200,000.00	6.96%
Series D	13.70%	3,793,651.84	32.65%	2.06%	4,400,000.00	4.90%
Issue of Bonds		27,688,476.10			214,000,000.00	
Reserve Fund	32.65%	9,041,290.62		4.90%	10,486,000.00	
Spanish State guarantee						
Series A2(G)		7,458,103.02			53,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,778,800.33	0.985%	
Servicer ppal collect not yet credited	113,363.78		
Servicer ints collect not yet credited	23,818.92		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T	9,041,290.62	1.853%	
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	323	1,050	
Principal			
Principal outstanding	26,910,485.56	214,044,320.33	
Average loan	83,314.20	203,851.73	
Minimum	58.97	21,824.69	
Maximum	781,778.04	1,977,860.97	
Interest rate			
Weighted average (wac)	3.43%	3.56%	
Minimum	1.26%	2.25%	
Maximum	5.88%	8.00%	
Final maturity			
Weighted average (WARM) (months)	87	120	
Minimum	05/10/2012	09/10/2005	
Maximum	06/10/2031	05/15/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.09%	0.34%	
6-month EURIBOR/MIBOR	4.33%	15.77%	
1-year EURIBOR/MIBOR	5.05%	5.53%	
1-year EURIBOR/MIBOR (Mortgage Market)	68.50%	62.33%	
Mortgage Market: Savings Banks	10.90%	5.98%	
Mortgage Market: All Institutions	10.89%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.23%	0.41%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	15.53%	28.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.24%	16.18%	
(A) - Agriculture, stockbreeding, fishing and silviculture	12.76%	15.02%	
(F) - Building	13.67%	14.86%	
(I) - Catering trade	11.77%	7.90%	
(L) - Real estate activities	9.00%	4.45%	
(H) - Transport and storage	2.36%	2.98%	
(R) - Artistic, recreational and entertainment activities	1.64%	2.68%	
(M) - Professional, scientific and technical activities	2.83%	2.21%	
(Q) - Health Activities and Social Services	3.19%	1.46%	
(S) - Other services	1.94%	1.14%	
(N) - Clerical activities and support services	3.43%	0.67%	
(J) - Information and communications	1.09%	0.47%	
(B) - Extractive industries	0.00%	0.41%	
(P) - Education	0.30%	0.38%	
(K) - Financial and insurance activities	0.08%	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	0.18%	0.05%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.33%	0.20%	0.40%	0.81%	0.90%
Annual Percentage Rate (CPR)	3.92%	2.38%	4.74%	9.26%	10.24%

Geographic distribution			
	Current	At constitution date	
Andalucía		1.43%	
Aragón	25.87%	27.11%	
Asturias		0.14%	
Balearic Islands	12.05%	8.36%	
Basque Country	6.53%	5.80%	
Castilla-La Mancha		0.05%	
Castilla-León	9.08%	8.94%	
Catalonia	0.29%	1.35%	
Galicia		0.16%	
La Rioja	9.02%	7.79%	
Madrid		0.15%	
Murcia	0.06%	0.06%	
Navarra	28.44%	30.82%	
Valencia	8.67%	7.81%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	23	45,471.30	5,702.90	0.00	51,174.20	6.24	2,815,771.79	2,866,945.99	44.61
from > 1 to ≤ 2 months	13	37,669.45	7,511.71	0.00	45,181.16	5.51	1,337,657.55	1,382,838.71	21.52
from > 2 to ≤ 3 months	3	4,208.45	1,052.22	0.00	5,260.67	0.64	132,102.33	137,363.00	2.14
from > 3 to ≤ 6 months	5	27,204.51	8,953.43	0.00	36,157.94	4.41	602,791.36	638,949.30	9.94
from > 6 to < 12 months	3	32,700.16	6,983.68	0.00	39,683.84	4.84	210,847.53	250,531.37	3.90
from ≥ 12 to < 18 months	5	96,752.03	10,006.49	0.00	106,758.52	13.02	249,840.09	356,598.61	5.55
from ≥ 18 to < 24 months	1	5,802.73	0.00	0.00	5,802.73	0.71	43,288.36	49,091.09	0.76
from ≥ 2 years	7	465,102.50	64,947.25	0.00	530,049.75	64.63	213,759.51	743,809.26	11.57
Subtotal	60	714,911.13	105,157.68	0.00	820,068.81	100.00	5,606,058.52	6,426,127.33	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	60	714,911.13	105,157.68	0.00	820,068.81		5,606,058.52	6,426,127.33	