

Brief report

Date: 11/30/2012
 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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 Caja Rural del Mediterráneo, Ruralcaja

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
 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	
			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	8,366.38 4,492,746.06 8.37%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	0.2380% 12/21/2012 5.033307 Gross 4.076979 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial		A3sf 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	0.6080% 12/21/2012 107.673544 Gross 87.215571 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial		A3sf 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	1.5380% 12/21/2012 335.210529 Gross 271.520528 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial		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	3.4880% 12/21/2012 760.186517 Gross 615.751079 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial		Ba1 Ba1
Total			24,723,119.14	214,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optionality	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
Series A2(G)	With optional redemption *	Average life	Years	0.39	0.38	0.38	0.38	0.38	0.38	0.38	0.38
		Final Maturity	Years	02/08/2013	02/08/2013	02/07/2013	02/06/2013	02/06/2013	02/05/2013	02/05/2013	02/05/2013
	Without optional redemption *	Average life	Years	0.45	0.44	0.43	0.42	0.41	0.40	0.39	0.39
		Final Maturity	Years	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013
Series B	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013
	Without optional redemption *	Average life	Years	10/24/2014	09/06/2014	07/25/2014	06/19/2014	05/17/2014	04/16/2014	03/21/2014	03/21/2014
		Final Maturity	Years	03/21/2016	12/21/2015	12/21/2015	09/21/2015	06/21/2015	06/21/2015	03/21/2015	03/21/2015
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013
	Without optional redemption *	Average life	Years	4.82	4.56	4.31	4.08	3.87	3.68	3.50	3.50
		Final Maturity	Years	07/16/2017	04/11/2017	01/12/2017	10/20/2016	08/05/2016	05/26/2016	03/20/2016	03/20/2016
Series D	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013
	Without optional redemption *	Average life	Years	9.63	9.07	8.57	8.11	7.69	7.31	6.95	6.95
		Final Maturity	Years	05/05/2022	10/15/2021	04/14/2021	10/29/2020	05/29/2020	01/10/2020	09/03/2019	09/03/2019

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	
Class A	18.17%	4,492,746.06	118.37%	87.76%	187,800,000.00
Series A1	0.00%	0.00	62.66%		134,100,000.00
Series A2(G)	18.17%	4,492,746.06	25.09%		53,700,000.00
Series B	41.37%	10,228,675.32	77.00%	6.82%	14,600,000.00
Series C	25.11%	6,208,045.92	51.89%	3.36%	7,200,000.00
Series D	15.34%	3,793,651.84	36.55%	2.06%	4,400,000.00
Issue of Bonds		24,723,119.14			214,000,000.00
Reserve Fund	36.55%	9,035,859.14	4.90%		10,486,000.00
Spanish State guarantee					
Series A2(G)		4,492,746.06			53,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,709,590.29	0.195%	
Servicer ppal collect not yet credited	120,598.79		
Servicer ints collect not yet credited	18,631.51		
Liabilities			
Subordinated Loan L/T	9,041,290.62	1.228%	
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	297	1,050
Principal		
Principal outstanding	23,040,406.43	214,044,320.33
Average loan	77,577.13	203,851.73
Minimum	618.10	21,824.69
Maximum	718,694.46	1,977,860.97
Interest rate		
Weighted average (wac)	3.09%	3.56%
Minimum	0.64%	2.25%
Maximum	6.63%	8.00%
Final maturity		
Weighted average (WARM) (months)	86	120
Minimum	12/10/2012	09/10/2005
Maximum	06/10/2031	05/15/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.10%	0.34%
6-month EURIBOR/MIBOR	4.02%	15.77%
1-year EURIBOR/MIBOR	5.22%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)	67.43%	62.33%
Mortgage Market: Savings Banks	11.79%	5.98%
Mortgage Market: All Institutions	11.19%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.24%	0.41%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.60%	28.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.65%	16.18%
(A) - Agriculture, stockbreeding, fishing and silviculture	12.78%	15.02%
(F) - Building	13.54%	14.86%
(I) - Catering trade	12.32%	7.90%
(L) - Real estate activities	8.48%	4.45%
(H) - Transport and storage	2.28%	2.98%
(R) - Artistic, recreational and entertainment activities	1.67%	2.68%
(M) - Professional, scientific and technical activities	2.88%	2.21%
(Q) - Health Activities and Social Services	3.44%	1.46%
(S) - Other services	2.06%	1.14%
(N) - Clerical activities and support services	3.55%	0.67%
(J) - Information and communications	1.21%	0.47%
(B) - Extractive industries	0.00%	0.41%
(P) - Education	0.28%	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)	0.17%	0.67%	0.48%	0.46%	0.87%
Annual Percentage Rate (CPR)	2.00%	7.76%	5.56%	5.33%	9.91%

Geographic distribution		
	Current	At constitution date
Andalucía		1.43%
Aragón	24.80%	27.11%
Asturias		0.14%
Balearic Islands	12.96%	8.36%
Basque Country	6.73%	5.80%
Castilla-La Mancha		0.05%
Castilla-León	9.30%	8.94%
Catalonia	0.24%	1.35%
Galicia		0.16%
La Rioja	9.23%	7.79%
Madrid		0.15%
Murcia	0.06%	0.06%
Navarra	28.41%	30.82%
Valencia	8.27%	7.81%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	22	35,851.47	4,655.88	0.00	40,507.35	5.05	2,083,345.29	2,123,852.64	47.14	
from > 1 to ≤ 2 months	4	34,570.25	1,927.27	0.00	36,497.52	4.55	222,912.23	259,409.75	5.76	
from > 2 to ≤ 3 months	6	14,903.68	3,717.07	0.00	18,620.75	2.32	530,640.30	549,261.05	12.19	
from > 3 to ≤ 6 months	3	14,405.42	4,703.67	0.00	19,109.09	2.38	238,267.21	257,376.30	5.71	
from > 6 to < 12 months	1	7,098.49	1,931.65	0.00	9,030.14	1.13	58,149.98	67,180.12	1.49	
from ≥ 12 to < 18 months	1	12,201.33	1,018.76	0.00	13,220.09	1.65	30,629.58	43,849.67	0.97	
from ≥ 18 to < 24 months	7	181,178.57	23,620.60	0.00	204,799.17	25.56	366,130.33	570,929.50	12.67	
from ≥ 2 years	6	395,266.05	64,338.86	0.00	459,604.91	57.35	173,864.59	633,469.50	14.06	
Subtotal	50	695,475.26	105,913.76	0.00	801,389.02	100.00	3,703,939.51	4,505,328.53	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	50	695,475.26	105,913.76	0.00	801,389.02		3,703,939.51	4,505,328.53		