

Brief report

Date: 01/31/2013
 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
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 Calyon
 DZ Bank

Bond Underwriters and Placement Agents
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Servicer Credit Support Provider
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Bond Paying Agent
 Barclays Bank PLC

Market
 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		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	4,132.36	100,000.00	Floating	3-M Euribor+0.000%	0.1830%	12/21/2035	To be determined	A3sf	Aaa
				2,219,077.32	53,700,000.00		21.Mar/Jun/Sep/Dec	0.1830% Gross 1.493538 Net	21.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secutorial		
Series B	ES0374351023	11/26/2004	146	70,059.42	100,000.00	Floating	3-M Euribor+0.370%	0.5530%	12/21/2035	To be determined	A3sf	A2
				10,228,675.32	14,600,000.00		21.Mar/Jun/Sep/Dec	0.5530% Gross 96.857148 Gross 76.517147 Net	21.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secutorial		
Series C	ES0374351031	11/26/2004	72	86,222.86	100,000.00	Floating	3-M Euribor+1.300%	1.4830%	12/21/2035	To be determined	Baa3	Baa3
				6,208,045.92	7,200,000.00		21.Mar/Jun/Sep/Dec	1.4830% Gross 319.671253 Gross 252.540290 Net	21.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secutorial		
Series D	ES0374351049	11/26/2004	44	86,219.36	100,000.00	Floating	3-M Euribor+3.250%	3.4330%	12/21/2035	To be determined	Ba1	Ba1
				3,793,651.84	4,400,000.00		21.Mar/Jun/Sep/Dec	3.4330% Gross 739.977657 Gross 584.582349 Net	21.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secutorial		
Total				22,449,450.40	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)							
				0.17	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	
	Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	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	0.34	0.33	0.33	0.32	0.31	0.30	0.30		
	Date	04/23/2013	04/21/2013	04/18/2013	04/16/2013	04/13/2013	04/11/2013	04/08/2013	04/08/2013		
Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
	Date	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013		
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	
	Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	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	1.91	1.69	1.59	1.50	1.42	1.34	1.28		
	Date	10/12/2014	08/30/2014	07/24/2014	06/21/2014	05/22/2014	04/25/2014	04/01/2014	04/01/2014		
Final Maturity	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.25	2.25		
	Date	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	
	Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	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	4.57	4.31	4.08	3.86	3.66	3.47	3.29		
	Date	07/16/2017	04/13/2017	01/17/2017	10/28/2016	08/16/2016	06/08/2016	04/05/2016	04/05/2016		
Final Maturity	Years	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.50		
	Date	03/21/2019	03/21/2018	06/21/2018	03/21/2018	12/21/2017	09/21/2017	06/21/2017	06/21/2017		
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	
	Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	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	9.41	8.87	8.37	7.91	7.50	7.12	6.77		
	Date	05/18/2022	10/31/2021	05/02/2021	11/17/2020	06/19/2020	02/01/2020	09/27/2019	09/27/2019		
Final Maturity	Years	18.26	18.26	18.26	18.26	18.26	18.26	18.26	18.26		
	Date	03/21/2031	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	9.88%	2,219,077.32	128.51%	87.76%	187,800,000.00	17.14%
Series A1	0.00%	0.00	62.66%		134,100,000.00	
Series A2(G)	9.88%	2,219,077.32	25.09%		53,700,000.00	
Series B	45.58%	10,228,675.32	82.95%	6.82%	14,600,000.00	10.32%
Series C	27.65%	6,208,045.92	55.30%	3.36%	7,200,000.00	6.96%
Series D	16.90%	3,793,651.84	38.40%	2.06%	4,400,000.00	4.90%
Issue of Bonds		22,449,450.40			214,000,000.00	
Reserve Fund	38.40%	8,621,642.60		4.90%	10,486,000.00	
Spanish State guarantee						
Series A2(G)		2,219,077.32			53,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,718,178.33	0.123%	
Servicer ppal collect not yet credited	196,674.16		
Servicer ints collect not yet credited	9,611.93		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T	9,041,290.62	1.183%	
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	283	1,050
Principal		
Principal outstanding	21,722,118.36	214,044,320.33
Average loan	76,756.60	203,851.73
Minimum	606.33	21,824.69
Maximum	699,726.52	1,977,860.97
Interest rate		
Weighted average (wac)	2.88%	3.56%
Minimum	0.57%	2.25%
Maximum	6.63%	8.00%
Final maturity		
Weighted average (WARM) (months)	87	120
Minimum	02/05/2013	09/10/2005
Maximum	06/10/2031	05/15/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.06%	0.34%
6-month EURIBOR/MIBOR	3.99%	15.77%
1-year EURIBOR/MIBOR	4.92%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)	67.94%	62.33%
Mortgage Market: Savings Banks	12.32%	5.98%
Mortgage Market: All Institutions	10.52%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.26%	0.41%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.84%	28.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.20%	16.18%
(A) - Agriculture, stockbreeding, fishing and silviculture	12.77%	15.02%
(F) - Building	13.79%	14.86%
(I) - Catering trade	12.76%	7.90%
(L) - Real estate activities	7.84%	4.45%
(H) - Transport and storage	2.20%	2.98%
(R) - Artistic, recreational and entertainment activities	1.66%	2.68%
(M) - Professional, scientific and technical activities	2.89%	2.21%
(Q) - Health Activities and Social Services	3.55%	1.46%
(S) - Other services	2.08%	1.14%
(N) - Clerical activities and support services	3.61%	0.67%
(J) - Information and communications	1.26%	0.47%
(B) - Extractive industries	0.00%	0.41%
(P) - Education	0.27%	0.38%
(K) - Financial and insurance activities	0.09%	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)	1.33%	0.69%	0.65%	0.49%	0.87%
Annual Percentage Rate (CPR)	14.85%	7.98%	7.56%	5.70%	9.93%

Geographic distribution		
	Current	At constitution date
Andalucía		1.43%
Aragón	25.15%	27.11%
Asturias		0.14%
Balearic Islands	13.48%	8.36%
Basque Country	6.88%	5.80%
Castilla-La Mancha		0.05%
Castilla-León	9.42%	8.94%
Catalonia	0.25%	1.35%
Galicia		0.16%
La Rioja	8.72%	7.79%
Madrid		0.15%
Murcia		0.06%
Navarra	27.97%	30.82%
Valencia	8.13%	7.81%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt	Total debt		
		Principal	Interest	Other	Total		%	%	
<i>Delinquencies</i>									
Up to 1 month	18	31,700.44	3,173.89	0.00	34,874.33	4.58	1,189,096.09	1,223,970.42	33.08
from > 1 to ≤ 2 months	7	21,706.23	3,284.87	0.00	24,991.10	3.28	545,527.60	570,518.70	15.42
from > 2 to ≤ 3 months	5	11,044.27	4,675.74	0.00	15,720.01	2.06	560,515.53	576,235.54	15.57
from > 3 to ≤ 6 months	2	7,583.08	597.91	0.00	8,180.99	1.07	34,200.00	42,380.99	1.15
from > 6 to < 12 months	1	8,418.55	5,091.56	0.00	13,510.11	1.77	177,219.63	190,729.74	5.16
from ≥ 12 to < 18 months	1	14,106.70	1,169.53	0.00	15,276.23	2.01	28,724.21	44,000.44	1.19
from ≥ 18 to < 24 months	4	139,193.28	12,144.58	0.00	151,337.86	19.87	173,185.34	324,523.20	8.77
from ≥ 2 years	8	427,153.71	70,480.10	0.00	497,633.81	65.35	229,840.21	727,474.02	19.66
Subtotal	46	660,906.26	100,618.18	0.00	761,524.44	100.00	2,938,308.61	3,699,833.05	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	46	660,906.26	100,618.18	0.00	761,524.44		2,938,308.61	3,699,833.05	