

Brief report

Date: 05/31/2013
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 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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 Caja Rural de Teruel
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Servicer
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 Banco Cooperativo
 Calyon
 DZ Bank

Lead Managers
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Bond Underwriters and Placement Agents
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Bond Paying Agent
 Barclays Bank PLC

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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)	Next	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	1,325.16	100,000.00	Floating	3-M Euribor+0.000%	0.2070%	12/21/2035	To be determined	A3sf	Aaa
				711,610.92	53,700,000.00		21.Mar/Jun/Sep/Dec	0.701010 Gross 0.553798 Net	06/21/2013	"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%	0.5770%	12/21/2035	To be determined	A3sf	A2
				10,228,675.32	14,600,000.00		21.Mar/Jun/Sep/Dec	0.621/2013 103.306507 Gross 81.612141 Net	06/21/2013	"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%	1.5070%	12/21/2035	To be determined	A3sf	Baa3
				6,208,045.92	7,200,000.00		21.Mar/Jun/Sep/Dec	0.621/2013 332.063394 Gross 262.330081 Net	06/21/2013	"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%	3.4570%	12/21/2035	To be determined	Ba1	Ba1
				3,793,651.84	4,400,000.00		21.Mar/Jun/Sep/Dec	0.621/2013 761.709726 Gross 601.750684 Net	06/21/2013	"Pass-Through" Pro rata deferred start / Secutorial		
Total				20,941,984.00	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	0.25
		Final Maturity	Years	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	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	0.25
		Final Maturity	Years	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013
	Without optional redemption *	Average life	Years	10/16/2014	09/11/2014	08/13/2014	07/18/2014	06/24/2014	06/03/2014	05/14/2014	
		Final Maturity	Years	03/21/2016	12/21/2015	12/21/2015	09/21/2015	09/21/2015	06/21/2015	06/21/2015	06/21/2015
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013
	Without optional redemption *	Average life	Years	4.35	4.11	3.89	3.69	3.50	3.32	3.16	
		Final Maturity	Years	07/27/2017	04/30/2017	02/07/2017	11/25/2016	09/18/2016	07/16/2016	05/18/2016	
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013
	Without optional redemption *	Average life	Years	9.19	8.67	8.19	7.75	7.35	6.98	6.64	
		Final Maturity	Years	05/28/2022	11/18/2021	05/27/2021	12/18/2020	07/24/2020	03/11/2020	11/08/2019	

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	% CE	% CE
Class A	3.40%	711,610.92	138.98%	87.76%	187,800,000.00	17.14%
Series A1	0.00%	0.00	62.66%		134,100,000.00	
Series A2(G)	3.40%	711,610.92	25.09%		53,700,000.00	
Series B	48.84%	10,228,675.32	90.14%	6.82%	14,600,000.00	10.32%
Series C	28.64%	6,208,045.92	60.50%	3.36%	7,200,000.00	6.96%
Series D	18.12%	3,793,651.84	42.38%	2.06%	4,400,000.00	4.90%
Issue of Bonds		20,941,984.00			214,000,000.00	
Reserve Fund	42.38%	8,874,809.43		4.90%	10,486,000.00	
Spanish State guarantee						
Series A2(G)		711,610.92			53,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,885,120.77	0.141%	
Servicer ppal collect not yet credited	103,265.50		
Servicer ints collect not yet credited	16,378.77		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,041,290.62	1.207%
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	271	1,050
Principal		
Principal outstanding	20,152,107.48	214,044,320.33
Average loan	74,362.02	203,851.73
Minimum	582.65	21,824.69
Maximum	661,625.32	1,977,860.97
Interest rate		
Weighted average (wac)	2.76%	3.56%
Minimum	0.57%	2.25%
Maximum	4.98%	8.00%
Final maturity		
Weighted average (WARM) (months)	86	120
Minimum	06/30/2013	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	3.92%	15.77%
1-year EURIBOR/MIBOR	5.06%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)	68.00%	62.33%
Mortgage Market: Savings Banks	12.55%	5.98%
Mortgage Market: All Institutions	10.31%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.09%	0.41%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.33%	28.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.44%	16.18%
(A) - Agriculture, stockbreeding, fishing and silviculture	12.72%	15.02%
(F) - Building	13.77%	14.86%
(I) - Catering trade	13.00%	7.90%
(L) - Real estate activities	7.94%	4.45%
(H) - Transport and storage	2.11%	2.98%
(R) - Artistic, recreational and entertainment activities	1.65%	2.68%
(M) - Professional, scientific and technical activities	2.90%	2.21%
(Q) - Health Activities and Social Services	3.63%	1.46%
(S) - Other services	2.11%	1.14%
(N) - Clerical activities and support services	3.62%	0.67%
(J) - Information and communications	1.32%	0.47%
(B) - Extractive industries	0.00%	0.41%
(P) - Education	0.25%	0.38%
(K) - Financial and insurance activities	0.04%	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)	0.14%	0.15%	0.49%	0.48%	0.84%
Annual Percentage Rate (CPR)	1.70%	1.81%	5.73%	5.64%	9.67%

Geographic distribution		
	Current	At constitution date
Andalucía		1.43%
Aragón	25.39%	27.11%
Asturias		0.14%
Balearic Islands	13.76%	8.36%
Basque Country	6.84%	5.80%
Castilla-La Mancha		0.05%
Castilla-León	9.19%	8.94%
Catalonia	0.26%	1.35%
Galicia		0.16%
La Rioja	8.75%	7.79%
Madrid		0.15%
Murcia		0.06%
Navarra	27.61%	30.82%
Valencia	8.20%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	21	29,610.33	4,416.84	0.00	34,027.17	4.54	2,016,360.85	2,050,388.02	52.32
from > 1 to ≤ 2 months	2	2,728.75	381.69	0.00	3,110.44	0.42	52,159.56	55,270.00	1.41
from > 2 to ≤ 3 months	4	10,372.73	4,629.40	0.00	15,002.13	2.00	480,467.43	495,469.56	12.64
from > 3 to ≤ 6 months	4	7,796.27	1,912.19	0.00	9,708.46	1.30	109,274.83	118,983.29	3.04
from > 6 to < 12 months	2	16,588.25	7,336.62	0.00	23,924.87	3.19	172,833.01	196,757.88	5.02
from ≥ 18 to < 24 months	1	17,946.11	1,442.40	0.00	19,388.51	2.59	24,884.80	44,273.31	1.13
from ≥ 2 years	11	564,094.00	80,147.46	0.00	644,241.46	85.97	313,454.07	957,695.53	24.44
Subtotal	45	649,136.44	100,266.60	0.00	749,403.04	100.00	3,169,434.55	3,918,837.59	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	45	649,136.44	100,266.60	0.00	749,403.04		3,169,434.55	3,918,837.59	