

Brief report

Date: 06/30/2013  
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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  
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 Caja Rural del Mediterráneo, Ruralcaja

Servicer  
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 DZ Bank

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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)		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	0.00	100,000.00	Floating	3-M Euribor+0.000%		12/21/2035	Quarterly	Aaa	
				0.00%	53,700,000.00		21.Mar/Jun/Sep/Dec		21.Mar/Jun/Sep/Dec	Amortized		
Series B	ES0374351023	11/26/2004	146	66,485.46	100,000.00	Floating	3-M Euribor+0.370%	0.5820%	12/21/2035	To be determined	A3sf	A2
				9,706,877.16	14,600,000.00		21.Mar/Jun/Sep/Dec	09/23/2013	Quarterly	"Pass-Through"		
				66.49%				101.035737 Gross	21.Mar/Jun/Sep/Dec	Pro rata		
								79.818232 Net		deferred start /		
										Secutorial		
Series C	ES0374351031	11/26/2004	72	86,222.86	100,000.00	Floating	3-M Euribor+1.300%	1.5120%	12/21/2035	To be determined	A3sf	Baa3
				6,208,045.92	7,200,000.00		21.Mar/Jun/Sep/Dec	09/23/2013	Quarterly	"Pass-Through"		
				86.22%				340.407851 Gross	21.Mar/Jun/Sep/Dec	Pro rata		
								268.922202 Net		deferred start /		
										Secutorial		
Series D	ES0374351049	11/26/2004	44	86,219.36	100,000.00	Floating	3-M Euribor+3.250%	3.4620%	12/21/2035	To be determined	Ba1	Ba1
				3,793,651.84	4,400,000.00		21.Mar/Jun/Sep/Dec	09/23/2013	Quarterly	"Pass-Through"		
				86.22%				779.394275 Gross	21.Mar/Jun/Sep/Dec	Pro rata		
								615.721477 Net		deferred start /		
										Secutorial		
Total				19,708,574.92	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 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	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013
	Without optional redemption *	Average life	Years	1,32	1,23	1,16	1,09	1,03	0,98	0,93	0,89
		Final Maturity	Years	10/16/2014	09/14/2014	08/18/2014	07/24/2014	07/02/2014	06/12/2014	05/25/2014	05/25/2014
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	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013
	Without optional redemption *	Average life	Years	1,32	1,23	1,16	1,09	1,03	0,98	0,93	0,89
		Final Maturity	Years	10/16/2014	09/14/2014	08/18/2014	07/24/2014	07/02/2014	06/12/2014	05/25/2014	05/25/2014
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	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013
	Without optional redemption *	Average life	Years	4,10	3,87	3,65	3,45	3,27	3,10	2,94	2,84
		Final Maturity	Years	07/28/2017	05/03/2017	02/11/2017	12/01/2016	09/24/2016	07/24/2016	05/27/2016	05/27/2016

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	0.00%	0.00	87.76%	187,800,000.00	17.14%
Series A1	0.00%	0.00	62.66%	134,100,000.00	
Series A2(G)	0.00%	0.00	25.09%	53,700,000.00	
Series B	49.25%	9,706,877.16	95.44%	14,600,000.00	10.32%
Series C	31.50%	6,208,045.92	63.94%	7,200,000.00	6.96%
Series D	19.25%	3,793,651.84	44.69%	4,400,000.00	4.90%
Issue of Bonds		19,708,574.92		214,000,000.00	
Reserve Fund	44.69%	8,806,939.04	4.90%	10,486,000.00	
Spanish State guarantee					
Series A2(G)		0.00		53,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,033,213.26	0.150%	
Servicer ppal collect not yet credited	106,671.59		
Servicer ints collect not yet credited	15,963.96		
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		9,041,290.62	1.212%
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	268	1,050
Principal		
Principal outstanding	19,706,384.86	214,044,320.33
Average loan	73,531.29	203,851.73
Minimum	576.70	21,824.69
Maximum	652,065.47	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	07/03/2013	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	3.93%	15.77%
1-year EURIBOR/MIBOR	5.12%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)	67.95%	62.33%
Mortgage Market: Savings Banks	12.74%	5.98%
Mortgage Market: All Institutions	10.11%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.09%	0.41%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.36%	28.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.33%	16.18%
(A) - Agriculture, stockbreeding, fishing and silviculture	12.80%	15.02%
(F) - Building	13.49%	14.86%
(I) - Catering trade	13.15%	7.90%
(L) - Real estate activities	7.99%	4.45%
(H) - Transport and storage	2.09%	2.98%
(R) - Artistic, recreational and entertainment activities	1.66%	2.68%
(M) - Professional, scientific and technical activities	2.91%	2.21%
(Q) - Health Activities and Social Services	3.66%	1.46%
(S) - Other services	2.12%	1.14%
(N) - Clerical activities and support services	3.64%	0.67%
(J) - Information and communications	1.34%	0.47%
(B) - Extractive industries	0.00%	0.41%
(P) - Education	0.24%	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	0.17%	0.05%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.23%	0.55%	0.60%	0.55%	0.85%
Annual Percentage Rate (CPR)	13.77%	6.44%	6.97%	6.42%	9.71%

Geographic distribution		
	Current	At constitution date
Andalucía		1.43%
Aragón	25.52%	27.11%
Asturias		0.14%
Balearic Islands	13.98%	8.36%
Basque Country	6.88%	5.80%
Castilla-La Mancha		0.05%
Castilla-Leon	8.97%	8.94%
Catalonia	0.26%	1.35%
Galicia		0.16%
La Rioja	8.56%	7.79%
Madrid		0.15%
Murcia		0.06%
Navarra	27.65%	30.82%
Valencia	8.18%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	23	35,917.72	6,785.19	0.00	42,702.91	6.09	2,191,780.01	2,234,482.92	51.14
from > 1 to ≤ 2 months	4	10,503.94	4,626.84	0.00	15,130.78	2.16	672,987.88	688,118.66	15.75
from > 2 to ≤ 3 months	2	7,821.05	2,648.12	0.00	10,469.17	1.49	358,786.57	369,255.74	8.45
from > 3 to ≤ 6 months	5	11,064.57	2,180.05	0.00	13,244.62	1.89	160,926.22	174,170.84	3.99
from > 6 to < 12 months	1	3,783.08	0.00	0.00	3,783.08	0.54	0.00	3,783.08	0.09
from ≥ 18 to < 24 months	1	18,911.97	1,504.61	0.00	20,416.58	2.91	23,918.94	44,335.52	1.01
from ≥ 2 years	10	518,426.54	76,761.67	0.00	595,188.21	84.91	259,831.01	855,019.22	19.57
Subtotal	46	606,428.87	94,506.48	0.00	700,935.35	100.00	3,668,230.63	4,369,165.98	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	46	606,428.87	94,506.48	0.00	700,935.35		3,668,230.63	4,369,165.98	