

Brief report

Date: 08/31/2013  
 Currency: EUR

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 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  
 Caja Rural de Navarra  
 Caja Rural de Teruel  
 Caja Rural de Zamora  
 Caja Rural del Mediterráneo, Ruralcaja

Servicer  
 Caixa Popular-Caixa Rural  
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Lead Managers  
 Banco Cooperativo  
 Calyon  
 DZ Bank

Bond Underwriters and Placement Agents  
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Subordinated 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	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	Quarterly	A3sf	A2
				9,706,877.16	14,600,000.00		21.Mar/Jun/Sep/Dec	09/23/2013	21.Mar/Jun/Sep/Dec	To be determined		
				66.49%				101.035737 Gross		"Pass-Through"		
								79.818232 Net		Pro rata		
										deferred start /		
										Secutorial		
Series C	ES0374351031	11/26/2004	72	86,222.86	100,000.00	Floating	3-M Euribor+1.300%	1.5120%	12/21/2035	Quarterly	A3sf	Baa3
				6,208,045.92	7,200,000.00		21.Mar/Jun/Sep/Dec	09/23/2013	21.Mar/Jun/Sep/Dec	To be determined		
				86.22%				340.407851 Gross		"Pass-Through"		
								268.922202 Net		Pro rata		
										deferred start /		
										Secutorial		
Series D	ES0374351049	11/26/2004	44	86,219.36	100,000.00	Floating	3-M Euribor+3.250%	3.4620%	12/21/2035	Quarterly	Ba1	Ba1
				3,793,651.84	4,400,000.00		21.Mar/Jun/Sep/Dec	09/23/2013	21.Mar/Jun/Sep/Dec	To be determined		
				86.22%				779.394275 Gross		"Pass-Through"		
								615.721477 Net		Pro rata		
										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	With optional redemption *	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 B	With optional redemption *	Average life	Years	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	Date	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	Date	0,94	0,86	0,92	0,79	0,77	0,69	0,63	
		Final Maturity	Years	Date	05/31/2014	05/02/2014	05/24/2014	04/04/2014	03/30/2014	02/26/2014	02/06/2014	
Series C	With optional redemption *	Average life	Years	Date	3,50	5,00	5,00	4,75	4,50	4,25	4,00	
		Final Maturity	Years	Date	12/21/2016	08/21/2018	06/21/2018	03/21/2018	12/21/2017	09/21/2017	06/21/2017	
	Without optional redemption *	Average life	Years	Date	3,40	3,27	2,94	2,94	2,77	2,72	2,64	
		Final Maturity	Years	Date	11/12/2016	09/26/2016	05/29/2016	05/28/2016	03/27/2016	03/10/2016	02/10/2016	
Series D	With optional redemption *	Average life	Years	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	Date	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	Date	8,05	8,05	7,63	7,24	6,88	6,54	6,24	
		Final Maturity	Years	Date	12/22/2021	07/08/2021	02/03/2021	09/13/2020	05/04/2020	01/04/2020	09/14/2019	
					17,76	17,76	17,76	17,76	17,76	17,76	17,76	
					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			
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	10,694,843.08	0.150%	
Servicer ppal collect not yet credited	614,039.01		
Servicer ints collect not yet credited	20,219.37		
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	254	1,050
Principal		
Principal outstanding	17,696,126.85	214,044,320.33
Average loan	69,669.79	203,851.73
Minimum	564.76	21,824.69
Maximum	516,902.48	1,977,860.97
Interest rate		
Weighted average (wac)	2.74%	3.56%
Minimum	0.57%	2.25%
Maximum	4.86%	8.00%
Final maturity		
Weighted average (WARM) (months)	83	120
Minimum	09/20/2013	09/10/2005
Maximum	06/10/2031	05/15/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.07%	0.34%
6-month EURIBOR/MIBOR	4.20%	15.77%
1-year EURIBOR/MIBOR	5.21%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)	66.67%	62.33%
Mortgage Market: Savings Banks	13.61%	5.98%
Mortgage Market: All Institutions	10.15%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.10%	0.41%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.39%	28.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.69%	16.18%
(A) - Agriculture, stockbreeding, fishing and silviculture	13.01%	15.02%
(F) - Building	11.63%	14.86%
(I) - Catering trade	14.27%	7.90%
(L) - Real estate activities	8.61%	4.45%
(H) - Transport and storage	2.18%	2.98%
(R) - Artistic, recreational and entertainment activities	1.71%	2.68%
(M) - Professional, scientific and technical activities	3.00%	2.21%
(Q) - Health Activities and Social Services	0.39%	1.46%
(S) - Other services	2.31%	1.14%
(N) - Clerical activities and support services	3.86%	0.67%
(J) - Information and communications	1.46%	0.47%
(B) - Extractive industries	0.00%	0.41%
(P) - Education	0.24%	0.38%
(K) - Financial and insurance activities	0.05%	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	0.19%	0.05%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	6.10%	2.62%	1.39%	1.07%	0.89%
Annual Percentage Rate (CPR)	53.02%	27.29%	15.51%	12.13%	10.22%

Geographic distribution		
	Current	At constitution date
Andalucía		1.43%
Aragón	27.43%	27.11%
Asturias		0.14%
Balearic Islands	12.32%	8.36%
Basque Country	7.36%	5.80%
Castilla-La Mancha		0.05%
Castilla-Leon	6.04%	8.94%
Catalonia	0.18%	1.35%
Galicia		0.16%
La Rioja	8.96%	7.79%
Madrid		0.15%
Murcia		0.06%
Navarra	28.93%	30.82%
Valencia	8.78%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	18	20,390.66	2,085.74	0.00	22,476.40	3.64	1,505,058.22	1,527,534.62	43.20
from > 1 to ≤ 2 months	4	7,422.83	2,246.19	0.00	9,669.02	1.57	273,105.85	282,774.87	8.00
from > 2 to ≤ 3 months	3	14,715.50	5,093.81	0.00	19,809.31	3.21	528,775.01	548,584.32	15.51
from > 3 to ≤ 6 months	3	15,571.51	5,200.66	0.00	20,772.17	3.36	441,705.47	462,477.64	13.08
from > 6 to < 12 months	2	5,938.77	319.16	0.00	6,257.93	1.01	9,007.28	15,265.21	0.43
from ≥ 12 to < 18 months	1	3,783.08	0.00	0.00	3,783.08	0.61	0.00	3,783.08	0.11
from ≥ 18 to < 24 months	1	20,850.93	1,621.79	0.00	22,472.72	3.64	21,979.98	44,452.70	1.26
from ≥ 2 years	8	455,018.15	57,513.09	0.00	512,531.24	82.96	138,862.77	651,394.01	18.42
Subtotal	40	543,691.43	74,080.44	0.00	617,771.87	100.00	2,918,494.58	3,536,266.45	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	40	543,691.43	74,080.44	0.00	617,771.87		2,918,494.58	3,536,266.45	

Additional information