

Brief report

Date: 01/31/2011
 Currency: EUR

Date of constitution
 07/07/2004

VAT Reg. no.
 V84051077

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Caja Rural de Aragón
 Caixa Rural de Balears
 Caja Campo, Caja Rural
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 Caja Rural del Mediterráneo, Ruralcaja
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Lead Managers
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 DZ Bank

Bond Underwriters and Placement Agents
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 Banco IMI
 Bancaja
 Banco Pastor
 Cajamadrid
 Caylon
 Dexia
 EBN Banco
 Fortis Bank
 Natexis Banques Populaires
 SCH

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Bond Paying Agent
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Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)		
			Current	Original	Reference rate and margin	Next coupon			Fitch / Moody's	
					Payment Date				Current Original	
Series A	ES0374306001	07/12/2004 9,091	37,942.44 344,934,722.04 37.94%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	1.1780% 04/18/2011 112.982047 Gross 91.515458 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	04/18/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B	ES0374306019	07/12/2004 285	79,459.29 22,645,897.65 79.46%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.3980% 04/18/2011 280.795888 Gross 227.444669 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA A2	A A2
Series C	ES0374306027	07/12/2004 124	79,443.27 9,850,965.48 79.44%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	1.9480% 04/18/2011 391.187489 Gross 316.861866 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa3	BBB Baa3
Total			377,431,585.17	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	With optional redemption *	% Monthly CPR (SMM)										
			Average life	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
			% Annual equivalent CPR										
			Average life	Years	Date	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	6.80	5.95	5.27	4.74	4.27	3.85	3.53	3.24			
		Final Maturity	11/16/2017	10/01/2017	07/05/2016	10/25/2015	07/05/2015	06/12/2014	10/08/2014	04/27/2014			
		Date	11.47	10.22	9.22	8.47	7.72	6.97	6.47	5.97			
	Without optional redemption *	Average life	7.77	6.95	6.25	5.66	5.14	4.70	4.31	3.98			
		Final Maturity	05/11/2018	10/01/2018	04/30/2017	09/25/2016	03/22/2016	12/10/2015	05/24/2015	01/21/2015			
		Date	23.48	23.48	23.48	23.48	23.48	23.48	23.48	23.48			
			Date	07/19/2022	04/19/2021	04/19/2020	07/19/2019	10/19/2018	01/19/2018	07/19/2017	01/19/2017		
Series B	With optional redemption *	Average life	6.80	5.95	5.27	4.74	4.27	3.85	3.53	3.24			
		Final Maturity	11/16/2017	10/01/2017	07/05/2016	10/25/2015	07/05/2015	06/12/2014	10/08/2014	04/27/2014			
		Date	11.47	10.22	9.22	8.47	7.72	6.97	6.47	5.97			
	Without optional redemption *	Average life	7.77	6.95	6.25	5.66	5.14	4.70	4.31	3.98			
		Final Maturity	05/11/2018	10/01/2018	04/30/2017	09/25/2016	03/22/2016	12/10/2015	05/24/2015	01/21/2015			
		Date	23.48	23.48	23.48	23.48	23.48	23.48	23.48	23.48			
			Date	07/19/2022	04/19/2021	04/19/2020	07/19/2019	10/19/2018	01/19/2018	07/19/2017	01/19/2017		
Series C	With optional redemption *	Average life	6.80	5.95	5.27	4.74	4.27	3.85	3.53	3.24			
		Final Maturity	11/16/2017	10/01/2017	07/05/2016	10/25/2015	07/05/2015	06/12/2014	10/08/2014	04/27/2014			
		Date	11.47	10.22	9.22	8.47	7.72	6.97	6.47	5.97			
	Without optional redemption *	Average life	7.77	6.95	6.25	5.66	5.14	4.70	4.31	3.98			
		Final Maturity	05/11/2018	10/01/2018	04/30/2017	09/25/2016	03/22/2016	12/10/2015	05/24/2015	01/21/2015			
		Date	23.48	23.48	23.48	23.48	23.48	23.48	23.48	23.48			
			Date	07/19/2022	04/19/2021	04/19/2020	07/19/2019	10/19/2018	01/19/2018	07/19/2017	01/19/2017		

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
Series A	91.39%	344,934,722.04	10.89%	95.69%	909,100,000.00
Series B	6.00%	22,645,897.65	4.89%	3.00%	28,500,000.00
Series C	2.61%	9,850,965.48	2.28%	1.31%	12,400,000.00
Issue of Bonds		377,431,585.17			950,000,000.00
Reserve Fund	2.28%	8,605,440.14	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,465,027.84	0.938%	
Servicer ppal collect not yet credited	436,258.25		
Servicer imts collect not yet credited	166,713.20		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		551,642.42	
Subordinated Loan L/T		0.00	
Start-up Loan L/T		8,053,797.72	1.998%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,609	11,603
Principal			
Principal outstanding		376,087,528.77	950,004,182.06
Average loan		56,905.36	81,875.74
Minimum		119.78	4,069.45
Maximum		310,542.07	386,642.95
Interest rate			
Weighted average (wac)		2.78%	3.35%
Minimum		1.47%	2.01%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		190	264
Minimum		02/06/2011	02/28/2006
Maximum		08/31/2034	09/15/2034
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.11%	0.09%
6-month EURIBOR/MIBOR		0.00%	0.00%
1-year EURIBOR/MIBOR		2.42%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.78%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.84%	10.21%
Mortgage Market: All Institutions		4.79%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.04%	0.02%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.86	6.81	0.03	7.93
10.01 - 20%	3.77	15.81	0.56	16.61
20.01 - 30%	8.15	25.51	2.32	25.78
30.01 - 40%	12.56	35.40	4.73	35.56
40.01 - 50%	17.81	45.17	9.18	45.44
50.01 - 60%	24.09	55.22	12.96	55.26
60.01 - 70%	24.74	64.55	18.54	65.45
70.01 - 80%	5.83	74.08	39.89	75.69
80.01 - 90%	2.20	82.48	7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)		50.62		66.48
Minimum		0.12		5.02
Maximum		87.64		99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.62%	0.45%	0.42%	0.73%
Annual Percentage Rate (CPR)	4.56%	7.21%	5.24%	4.87%	8.41%

Geographic distribution		
	Current	At constitution date
Andalucia	26.82%	30.28%
Aragon	6.93%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.44%	3.50%
Basque Country	8.31%	6.98%
Canary Islands	5.69%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.44%	4.35%
Castilla-Leon	3.38%	3.06%
Catalonia	3.13%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.80%	3.80%
Madrid	2.23%	2.14%
Mellilla	0.43%	0.39%
Murcia	4.74%	4.83%
Navarra	10.21%	9.32%
Valencia	15.26%	16.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	335	95,086.99	38,593.53	0.00	133,680.52	18.51	21,054,661.44	21,188,341.96	64.19	49.50
from > 1 to ≤ 2 months	71	48,387.99	20,695.53	0.00	69,083.52	9.57	5,171,341.14	5,240,424.66	15.88	51.36
from > 2 to ≤ 3 months	30	30,694.10	16,454.28	0.00	47,148.38	6.53	2,203,478.15	2,250,626.53	6.82	49.42
from > 3 to ≤ 6 months	20	29,531.33	16,493.26	0.00	46,024.59	6.37	1,262,778.80	1,308,803.39	3.96	45.91
from > 6 to < 12 months	8	15,150.43	11,355.12	0.00	26,505.55	3.67	449,163.16	475,668.71	1.44	59.04
from ≥ 12 to < 18 months	8	44,889.32	29,733.97	0.00	74,623.29	10.33	729,463.58	804,086.87	2.44	62.01
from ≥ 18 to < 24 months	6	55,492.27	42,011.65	0.00	97,503.92	13.50	573,587.17	671,091.09	2.03	56.00
from ≥ 2 years	11	102,963.94	124,642.60	0.00	227,606.54	31.52	842,918.35	1,070,524.89	3.24	76.19
Subtotal	489	422,196.37	299,979.94	0.00	722,176.31	100.00	32,287,391.79	33,009,568.10	100.00	50.69
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	0.00
Total	489	422,196.37	299,979.94	0.00	722,176.31		32,287,391.79	33,009,568.10		50.69