

Brief report

Date: 06/30/2012  
 Currency: EUR

Date of constitution  
 07/07/2004

VAT Reg. no.  
 V84051077

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

Originator  
 Caja Rural de Aragón  
 Caixa Rural de Balears  
 Caja Campo, Caja Rural  
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 Banco Cooperativo  
 DZ Bank

Bond Underwriters and Placement Agents  
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 JPMorgan  
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 Banco IMI  
 Bancaja  
 Banco Pastor  
 Cajamadrid  
 Caylon  
 Dexia  
 EBN Banco  
 Fortis Bank  
 Natexis Banques Populaires  
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Bond Paying Agent  
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 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
 Banco Santander (inicialmente en Banco Cooperativo)

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Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption	Rating	Fitch / Moody's
			(Bond Unit / Series Total / %Factor)						
			Current	Original	Payment Date				
Series A	ES0374306001	07/12/2004 9,091	33,367.82 303,346,851.62 33.37%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.9330% 07/17/2012 78.695223 Gross 63.743131 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2012 "Pass-Through"	AA-sf Aa2sf Aaa
Series B	ES0374306019	07/12/2004 285	69,927.01 19,929,197.85 69.93%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.1530% 07/17/2012 203.804213 Gross 165.081413 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	AA-sf A2 A2
Series C	ES0374306027	07/12/2004 124	71,590.57 8,877,230.68 71.59%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	1.7030% 07/17/2012 308.183483 Gross 249.628621 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	BBB+ Baa3 Baa3
Total			332,153,280.15	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	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
			% Annual equivalent CPR										
			Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A	With optional redemption *	Average life	Years	6.09	5.37	4.81	4.26	3.88	3.49	3.19	2.91	2.91	
		Final Maturity	Years	07/30/2018	11/11/2017	04/22/2017	09/30/2016	05/17/2016	12/24/2015	06/09/2015	05/28/2015	05/05/2015	05/05/2015
		Date	07/18/2022	07/18/2021	10/18/2020	10/18/2019	04/18/2019	07/18/2018	01/18/2018	07/18/2017	07/18/2017	07/18/2017	
	Without optional redemption *	Average life	Years	7.18	6.46	5.85	5.32	4.86	4.46	4.10	3.79	3.79	3.79
		Final Maturity	Years	01/09/2019	12/14/2018	03/05/2018	10/22/2017	07/05/2017	12/12/2016	05/08/2016	04/14/2016	04/14/2016	04/14/2016
		Date	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038
Series B	With optional redemption *	Average life	Years	6.08	5.37	4.81	4.25	3.88	3.48	3.19	2.91	2.91	
		Final Maturity	Years	07/28/2018	10/11/2017	04/21/2017	09/29/2016	05/16/2016	12/23/2015	05/09/2015	05/28/2015	05/05/2015	05/05/2015
		Date	07/18/2022	07/18/2021	10/18/2020	10/18/2019	04/18/2019	07/18/2018	01/18/2018	07/18/2017	07/18/2017	07/18/2017	
	Without optional redemption *	Average life	Years	7.17	6.46	5.84	5.31	4.85	4.45	4.10	3.79	3.79	3.79
		Final Maturity	Years	08/30/2019	12/12/2018	02/05/2018	10/21/2017	06/05/2017	11/12/2016	04/08/2016	04/13/2016	04/13/2016	04/13/2016
		Date	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038
Series C	With optional redemption *	Average life	Years	5.94	5.24	4.70	4.15	3.79	3.40	3.11	2.84	2.84	
		Final Maturity	Years	07/06/2018	09/29/2017	11/03/2017	08/24/2016	05/16/2016	11/24/2015	10/08/2015	03/05/2015	03/05/2015	03/05/2015
		Date	07/18/2022	07/18/2021	10/18/2020	10/18/2019	04/18/2019	07/18/2018	01/18/2018	07/18/2017	07/18/2017	07/18/2017	
	Without optional redemption *	Average life	Years	7.01	6.31	5.71	5.19	4.74	4.35	4.01	3.70	3.70	3.70
		Final Maturity	Years	06/30/2019	10/18/2018	03/13/2018	06/09/2017	03/26/2017	03/11/2016	01/07/2016	12/03/2016	12/03/2016	12/03/2016
		Date	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038

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	91.33%	303,346,851.62	11.00%	95.69%	909,100,000.00
Series B	6.00%	19,929,197.85	5.00%	3.00%	28,500,000.00
Series C	2.67%	8,877,230.68	2.33%	1.31%	12,400,000.00
Issue of Bonds		332,153,280.15			950,000,000.00
Reserve Fund	2.33%	7,754,821.89	1.14%		10,830,000.00

Other financial operations (current)			
	Assets	Balance	Interest
Treasury Account		18,310,964.05	0.693%
Servicer ipml collect not yet credited		450,076.43	
Servicer irps collect not yet credited		147,872.13	
	Liabilities	Available	Balance
Subordinated Loan S/T			0.00
Subordinated Loan L/T			7,754,821.89
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,182	11,603
Principal			
Principal outstanding		324,280,018.50	950,004,182.06
Average loan		52,455.52	81,875.74
Minimum		17.33	4,069.45
Maximum		296,062.85	386,642.95
Interest rate			
Weighted average (wac)		3.10%	3.35%
Minimum		1.27%	2.01%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		177	264
Minimum		07/02/2012	02/28/2006
Maximum		02/24/2038	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		2.41%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.81%	82.53%
Mortgage Market: Banks		0.01%	0.02%
Mortgage Market: Savings Banks		8.81%	10.21%
Mortgage Market: All Institutions		4.81%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.04%	0.02%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.04	6.78	0.03
10.01 - 20%	4.69	15.61	0.56
20.01 - 30%	9.61	25.41	2.32
30.01 - 40%	15.23	35.22	4.73
40.01 - 50%	20.27	45.34	9.18
50.01 - 60%	26.23	55.21	12.96
60.01 - 70%	17.49	63.77	18.54
70.01 - 80%	4.73	74.17	39.89
80.01 - 90%	0.71	81.18	7.10
90.01 - 100%			4.67
Weighted average (WALTV)	47.52		66.48
Minimum	0.02		5.02
Maximum	84.30		99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.36%	0.30%	0.33%	0.65%
Annual Percentage Rate (CPR)	5.11%	4.23%	3.60%	3.93%	7.58%

Geographic distribution		
	Current	At constitution date
Andalucia	26.90%	30.28%
Aragon	6.96%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.58%	3.50%
Basque Country	8.38%	6.98%
Canary Islands	5.62%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.28%	4.35%
Castilla-Leon	3.33%	3.06%
Catalonia	3.23%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.09%	0.06%
La Rioja	4.87%	3.80%
Madrid	2.21%	2.14%
Melilla	0.38%	0.39%
Murcia	4.81%	4.83%
Navarra	10.08%	9.32%
Valencia	15.21%	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	360	102,379.72	43,013.87	0.00	145,393.59	17.08	20,556,358.23	20,701,751.82	62.79	45.36
from > 1 to ≤ 2 months	85	59,853.59	28,884.43	0.00	88,738.02	10.42	5,251,024.69	5,339,762.71	16.20	46.89
from > 2 to ≤ 3 months	40	33,467.74	18,149.44	0.00	51,617.18	6.06	2,430,591.86	2,482,209.04	7.53	41.48
from > 3 to ≤ 6 months	17	18,370.08	11,287.12	0.00	29,657.20	3.48	996,295.08	1,025,952.28	3.11	46.70
from > 6 to < 12 months	15	34,740.99	26,792.78	0.00	61,533.77	7.23	932,896.18	994,429.95	3.02	43.20
from ≥ 12 to < 18 months	7	25,552.18	18,482.82	0.00	44,035.00	5.17	462,791.63	506,826.63	1.54	56.01
from ≥ 18 to < 24 months	5	58,545.45	39,650.22	0.00	98,195.67	11.54	624,841.09	723,036.76	2.19	53.40
from ≥ 2 years	13	180,700.04	151,344.52	0.00	332,044.56	39.01	861,703.90	1,193,748.46	3.62	68.43
Subtotal	542	513,609.79	337,605.20	0.00	851,214.99	100.00	32,116,502.66	32,967,717.65	100.00	46.10
<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	542	513,609.79	337,605.20	0.00	851,214.99		32,116,502.66	32,967,717.65		46.10