

**Brief report**

**Date:** 02/28/2010  
**Currency:** EUR

**Date of constitution**  
12/19/2007

**VAT Reg. no.**  
V85302917

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

**Originator**  
Caixa Popular - Caixa Rural  
Caixa Rural de Balears  
Caixa Rural Aragonesa y de los Pirineos  
Caixa Rural Central  
Caixa Rural de Aragón  
Caixa Rural de Asturias  
Caixa Rural de Córdoba  
Caixa Rural de Extremadura  
Caixa Rural de Gijón  
Caixa Rural de Granada  
Caixa Rural de Navarra  
Caixa Rural de Teruel  
Caixa Rural de Zamora  
Caixa Rural del Sur

**Servicer**  
Caixa Popular - Caixa Rural  
Caixa Rural de Balears  
Caixa Rural Aragonesa y de los Pirineos  
Caixa Rural Central  
Caixa Rural de Aragón  
Caixa Rural de Asturias  
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**Lead Managers**  
Banco Cooperativo

**Bond Underwriters and Placement Agents**  
Banco Cooperativo

**Servicer Credit Support Provider**  
Banco Cooperativo Español

**Bond Paying Agent**  
Banco Cooperativo

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Banco Cooperativo

**Swap**  
Banco Cooperativo

**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditors**  
Ernst&Young

**Issued securities: Asset-Backed Bonds**

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0366368001	12/19/2007 7.208	58,871.19 424,343,537.52 58.87%	100,000.00 720,800,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.9720% 04/26/2010 144.646514 Gross 117.163676 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	04/26/2010 "Pass-Through"	Aaa	Aaa
Series B ES0366368019	12/19/2007 448	100,000.00 44,800,000.00 100.00%	100,000.00 44,800,000.00	Floating 3-M Euribor+0.600% 24.Jan/Apr/Jul/Oct	1.2720% 04/26/2010 321.533333 Gross 260.442000 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba1	A1
Series C ES0366368027	12/19/2007 80	100,000.00 8,000,000.00 100.00%	100,000.00 8,000,000.00	Floating 3-M Euribor+1.200% 24.Jan/Apr/Jul/Oct	1.8720% 04/26/2010 473.200000 Gross 383.292000 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B3	Baa2
Series D ES0366368035	12/19/2007 264	100,000.00 26,400,000.00 100.00%	100,000.00 26,400,000.00	Floating 3-M Euribor+2.250% 24.Jan/Apr/Jul/Oct	2.9220% 04/26/2010 738.616667 Gross 598.279500 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa2	Ba3
Series E ES0366368043	12/19/2007 600	50,000.00 30,000,000.00 100.00%	50,000.00 30,000,000.00	Floating 3-M Euribor+4.500% 24.Jan/Apr/Jul/Oct	5.1720% 04/26/2010 653.683333 Gross 529.483500 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C	C
Total		533,543,537.52	830,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
% Annual equivalent CPR				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	3.39	3.08	2.81	2.60	2.42	2.27	2.12	2.00
		Final Maturity	Years	07/20/2013	03/26/2013	12/19/2012	04/10/2012	07/31/2012	03/06/2012	04/13/2012	02/29/2012
		Date	Years	9.41	8.66	7.91	7.16	6.66	6.16	5.66	5.40
	Without optional redemption *	Average life	Years	4.64	4.27	3.94	3.65	3.39	3.16	2.95	2.76
		Final Maturity	Years	10/20/2014	05/06/2014	05/02/2014	10/21/2013	07/19/2013	04/25/2013	09/02/2013	03/12/2012
		Date	Years	25.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67
				10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036
Series B	With optional redemption *	Average life	Years	5.30	4.83	4.41	4.02	3.72	3.44	3.19	3.00
		Final Maturity	Years	06/17/2015	12/27/2014	07/25/2014	06/03/2014	11/16/2013	08/08/2013	07/05/2013	02/28/2013
		Date	Years	9.41	8.66	7.91	7.16	6.66	6.16	5.66	5.40
	Without optional redemption *	Average life	Years	5.94	5.46	5.04	4.67	4.34	4.04	3.78	3.53
		Final Maturity	Years	06/02/2016	08/15/2015	03/14/2015	10/28/2014	06/29/2014	03/13/2014	06/12/2013	10/09/2013
		Date	Years	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67
				10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036
Series C	With optional redemption *	Average life	Years	5.30	4.83	4.41	4.02	3.72	3.44	3.19	3.00
		Final Maturity	Years	06/17/2015	12/27/2014	07/25/2014	06/03/2014	11/16/2013	08/08/2013	07/05/2013	02/28/2013
		Date	Years	9.41	8.66	7.91	7.16	6.66	6.16	5.66	5.40
	Without optional redemption *	Average life	Years	5.94	5.46	5.04	4.67	4.34	4.04	3.78	3.53
		Final Maturity	Years	06/02/2016	08/15/2015	03/14/2015	10/28/2014	06/29/2014	03/13/2014	06/12/2013	10/09/2013
		Date	Years	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67
				10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036
Series D	With optional redemption *	Average life	Years	5.30	4.83	4.41	4.02	3.72	3.44	3.19	3.00
		Final Maturity	Years	06/17/2015	12/27/2014	07/25/2014	06/03/2014	11/16/2013	08/08/2013	07/05/2013	02/28/2013
		Date	Years	9.41	8.66	7.91	7.16	6.66	6.16	5.66	5.40
	Without optional redemption *	Average life	Years	5.94	5.46	5.04	4.67	4.34	4.04	3.78	3.53
		Final Maturity	Years	06/02/2016	08/15/2015	03/14/2015	10/28/2014	06/29/2014	03/13/2014	06/12/2013	10/09/2013
		Date	Years	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67
				10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036
Series E	With optional redemption *	Average life	Years	6.07	5.57	5.09	4.62	4.29	3.98	3.67	3.49
		Final Maturity	Years	03/23/2016	09/22/2015	03/31/2015	11/10/2014	06/14/2014	02/18/2014	10/28/2013	08/24/2013
		Date	Years	9.41	8.66	7.91	7.16	6.66	6.16	5.66	5.40
	Without optional redemption *	Average life	Years	14.70	14.57	14.47	14.38	14.30	14.23	14.18	14.12
		Final Maturity	Years	07/11/2024	09/21/2024	08/14/2024	11/07/2024	06/13/2024	05/20/2024	04/29/2024	09/04/2024
		Date	Years	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67
				10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036

\* 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	
Series A	79.53%	424,343,537.52	21.29%	86.84%	720,800,000.00	13.65%
Series B	8.40%	44,800,000.00	12.39%	5.40%	44,800,000.00	8.05%
Series C	1.50%	8,000,000.00	10.80%	0.96%	8,000,000.00	7.05%
Series D	4.95%	26,400,000.00	5.56%	3.18%	26,400,000.00	3.75%
Series E	5.62%	30,000,000.00		3.61%	30,000,000.00	
Issue of Bonds		533,543,537.52			830,000,000.00	
Reserve Fund	5.56%	27,989,699.19	3.75%		30,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		44,241,333.08	0.612%
Servicer ppal collect not yet credited		849,615.34	
Servicer ints collect not yet credited		190,978.33	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		240,786.70	1.672%
Start-up Loan S/T		0.00	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	4,624	5,660
Principal		
Principal outstanding	487,052,592.61	800,117,272.96
Average loan	105,331.44	141,363.48
Minimum	1.00	2,025.45
Maximum	1,694,141.22	1,916,898.15
Interest rate		
Weighted average (wac)	3.05%	5.43%
Minimum	0.99%	0.80%
Maximum	7.25%	8.74%
Final maturity		
Weighted average (WARM) (months)	116	123
Minimum	03/01/2010	06/20/2008
Maximum	07/01/2037	10/01/2032
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.02%	0.18%
6-month EURIBOR/MIBOR	20.10%	24.30%
1-year EURIBOR/MIBOR	17.60%	16.69%
1-year EURIBOR/MIBOR (Mortgage Market)	55.75%	52.33%
Mortgage Market: Banks	0.00%	0.01%
Mortgage Market: Savings Banks	1.58%	1.21%
Mortgage Market: All Institutions	4.92%	5.21%
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.03%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.82%	0.71%	0.61%	0.62%
Annual Percentage Rate (CPR)	5.50%	9.42%	8.14%	7.03%	7.16%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	22.97%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.82%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.62%	16.74%
(K) - Real Estate and Rental Activities; Business Services	13.20%	12.74%
(F) - Building	9.06%	8.71%
(H) - Catering trade	8.74%	8.19%
(I) - Transport, Storage and Communications	3.49%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.36%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.79%	1.37%
(C) - Extractive industries	0.67%	0.85%
(M) - Education	0.73%	0.73%
(E) - Production and distribution of electric power, gas and water	0.46%	0.48%
(L) - Public Administration, Defence and Compulsory Social Security	0.06%	0.04%
(B) - Fishing	0.03%	0.04%

Geographic distribution		
	Current	At constitution date
Andalucía	29.97%	29.23%
Aragón	23.46%	23.55%
Asturias	3.77%	3.90%
Balearic Islands	1.87%	1.49%
Basque Country	3.24%	3.57%
Cantabria	0.05%	0.04%
Castilla-La Mancha	0.11%	0.13%
Castilla-León	4.12%	4.28%
Catalonia	1.50%	1.41%
Extremadura	4.61%	4.72%
Galicia	0.06%	0.12%
La Rioja	2.48%	2.77%
Madrid	0.54%	0.73%
Murcia	2.79%	2.37%
Navarra	14.04%	15.40%
Valencia	7.38%	6.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	359	681,211.49	112,013.93	0.00	793,225.42	12.35	40,528,574.43	41,321,799.85	40.76
from > 1 to ≤ 2 months	132	345,629.70	80,570.12	0.00	426,199.82	6.63	13,231,393.70	13,657,593.52	13.47
from > 2 to ≤ 3 months	78	360,740.66	92,816.61	0.00	453,557.27	7.06	11,677,391.83	12,130,949.10	11.97
from > 3 to ≤ 6 months	78	391,127.58	176,699.74	0.00	567,827.32	8.84	10,324,679.64	10,892,506.96	10.74
from > 6 to < 12 months	67	873,072.00	359,043.12	0.00	1,232,115.12	19.18	8,551,933.08	9,784,048.20	9.65
from ≥ 12 to < 18 months	58	1,080,188.29	472,865.85	0.00	1,553,054.14	24.17	6,290,335.36	7,843,389.50	7.74
from ≥ 18 to < 24 months	30	653,926.80	315,767.26	0.00	969,694.06	15.09	3,757,007.14	4,726,701.20	4.66
from ≥ 2 years	5	338,911.55	90,302.62	0.00	429,214.17	6.68	592,589.91	1,021,804.08	1.01
Subtotal	807	4,724,808.07	1,700,079.25	0.00	6,424,887.32	100.00	94,953,905.09	101,378,792.41	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	807	4,724,808.07	1,700,079.25	0.00	6,424,887.32		94,953,905.09	101,378,792.41	