

Brief report

Date: 01/31/2011  
 Currency: EUR

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 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  
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 Caixa Rural de Navarra  
 Caixa Rural de Teruel  
 Caixa Rural de Zamora  
 Caixa Rural del Sur

Servicer  
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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  
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Assets Custodian  
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Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0366368001	12/19/2007 7.208	40,294.43 290,442,251.44 40.29%	100,000.00 720,800,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.3160% 04/26/2011 135.514645 Gross 109.766862 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	04/26/2011 "Pass-Through"	Aa2	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	1.6160% 04/26/2011 412.977778 Gross 334.512000 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	2.2160% 04/26/2011 566.311111 Gross 458.712000 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	3.2660% 04/26/2011 834.644444 Gross 676.062000 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	5.5160% 04/26/2011 704.822222 Gross 570.906000 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C	C
Total		399,642,251.44	830,000,000.00						

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	1,44		
Series A	With optional redemption *	Final Maturity	Years	3.17	2.89	2.65	2.44	2.26	2.11	1.97	1.85		
			Date	03/27/2014	12/13/2013	09/16/2013	07/03/2013	04/29/2013	03/04/2013	01/13/2013	11/30/2012		
		Final Maturity	Years	8.01	7.25	6.75	6.25	5.75	5.25	5.00	4.75	4.75	
			Date	01/24/2019	04/24/2018	10/24/2017	04/24/2017	10/24/2016	04/24/2016	01/24/2016	10/24/2015		
		Without optional redemption *	Final Maturity	Years	3.17	2.89	2.65	2.44	2.26	2.11	1.97	1.85	
				Date	03/27/2014	12/13/2013	09/16/2013	07/03/2013	04/29/2013	03/04/2013	01/13/2013	11/30/2012	
	Final Maturity		Years	8.01	7.25	6.75	6.25	5.75	5.25	5.00	4.75	4.75	
			Date	01/24/2019	04/24/2018	10/24/2017	04/24/2017	10/24/2016	04/24/2016	01/24/2016	10/24/2015		
	Series B		With optional redemption *	Final Maturity	Years	8.01	7.25	6.75	6.25	5.75	5.25	5.00	4.75
					Date	01/24/2019	04/24/2018	10/24/2017	04/24/2017	10/24/2016	04/24/2016	01/24/2016	10/24/2015
		Without optional redemption *	Final Maturity	Years	9.35	8.70	8.09	7.52	6.99	6.52	6.08	5.70	
				Date	05/29/2020	10/05/2019	02/22/2019	07/30/2018	01/19/2018	07/29/2017	02/20/2017	10/02/2016	
Final Maturity		Years	11.01	10.25	9.76	9.01	8.50	8.01	7.50	7.01	7.01		
		Date	01/24/2022	04/24/2021	10/24/2020	01/24/2020	07/24/2019	01/24/2019	07/24/2018	01/24/2018			

\* 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	72.68%	290,442,251.44	27.56%	86.94%
Series B	11.21%	44,800,000.00	15.44%	5.40%
Series C	2.00%	8,000,000.00	13.28%	0.98%
Series D	6.61%	26,400,000.00	6.14%	3.18%
Series E	7.51%	30,000,000.00	3.61%	3.00%
Issue of Bonds		399,642,251.44		830,000,000.00
Reserve Fund	6.14%	22,680,985.11	3.75%	30,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,523,140.32	0.938%	
Servicer pml collect not yet credited	613,790.36		
Servicer ints collect not yet credited	132,612.54		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		80,261.98	2.016%
Start-up Loan S/T		80,262.36	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	3,871	5,660
Principal		
Principal outstanding	370,890,069.05	800,117,272.96
Average loan	95,812.47	141,363.48
Minimum	0.84	2,025.45
Maximum	1,588,027.20	1,916,898.15
Interest rate		
Weighted average (wac)	3.04%	5.43%
Minimum	1.39%	0.80%
Maximum	7.00%	8.74%
Final maturity		
Weighted average (WARM) (months)	114	123
Minimum	02/01/2011	06/20/2008
Maximum	03/02/2040	10/01/2032
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.03%	0.18%
6-month EURIBOR/MIBOR	16.06%	24.30%
1-year EURIBOR/MIBOR	17.33%	16.69%
1-year EURIBOR/MIBOR (Mortgage Market)	60.15%	52.33%
Mortgage Market: Banks	0.00%	0.01%
Mortgage Market: Savings Banks	1.57%	1.21%
Mortgage Market: All Institutions	4.83%	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)	0.52%	0.74%	0.77%	0.86%	0.70%
Annual Percentage Rate (CPR)	6.01%	8.53%	8.85%	9.83%	8.07%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	21.71%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.94%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.89%	16.74%
(K) - Real Estate and Rental Activities; Business Services	13.23%	12.74%
(F) - Building	9.22%	8.71%
(H) - Catering trade	9.14%	8.19%
(I) - Transport, Storage and Communications	3.23%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.58%	2.64%
(N) - Health and Veterinary Activities, Social Services	2.07%	1.37%
(C) - Extractive industries	0.57%	0.85%
(M) - Education	0.88%	0.73%
(E) - Production and distribution of electric power, gas and water	0.42%	0.48%
(L) - Public Administration, Defence and Compulsory Social Security	0.08%	0.04%
(B) - Fishing	0.04%	0.04%

Geographic distribution		
	Current	At constitution date
Andalucía	31.03%	29.23%
Aragón	23.06%	23.55%
Asturias	3.74%	3.90%
Balearic Islands	2.13%	1.49%
Basque Country	3.20%	3.57%
Cantabria	0.05%	0.04%
Castilla-La Mancha	0.08%	0.13%
Castilla-León	4.09%	4.28%
Catalonia	1.58%	1.41%
Extremadura	4.72%	4.72%
Galicia	0.07%	0.12%
La Rioja	2.15%	2.77%
Madrid	0.61%	0.73%
Murcia	3.21%	2.37%
Navarra	12.54%	15.40%
Valencia	7.72%	6.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	249	467,419.53	89,329.81	0.00	556,749.34	8.32	28,241,550.85	28,798,300.19	37.41
from > 1 to ≤ 2 months	112	265,817.02	64,253.43	0.00	330,070.45	4.93	13,595,087.64	13,925,158.09	18.09
from > 2 to ≤ 3 months	66	206,549.84	54,860.83	0.00	261,410.67	3.90	7,152,353.44	7,413,764.11	9.63
from > 3 to ≤ 6 months	48	226,329.54	65,938.80	0.00	292,268.34	4.37	5,548,482.36	5,840,750.70	7.59
from > 6 to < 12 months	41	387,840.62	94,917.94	0.00	482,758.56	7.21	3,743,543.16	4,226,301.72	5.49
from ≥ 12 to < 18 months	37	601,879.30	159,824.67	0.00	761,703.97	11.38	4,337,534.52	5,099,238.49	6.62
from ≥ 18 to < 24 months	42	1,144,767.17	374,216.86	0.00	1,518,984.03	22.69	4,540,116.05	6,059,100.08	7.87
from ≥ 2 years	51	2,027,894.62	462,848.55	0.00	2,490,743.17	37.20	3,125,719.40	5,616,462.57	7.30
Subtotal	646	5,328,497.64	1,366,190.89	0.00	6,694,688.53	100.00	70,284,387.42	76,979,075.95	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	646	5,328,497.64	1,366,190.89	0.00	6,694,688.53		70,284,387.42	76,979,075.95	