

Brief report

Date: 03/31/2011  
 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  
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 Caixa Rural de Teruel  
 Caixa Rural de Zamora  
 Caixa Rural del Sur

Servicer  
 Caixa Popular - Caixa Rural  
 Caixa Rural de Balears  
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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)				Final maturity (legal)	Next		Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	
					Payment Date				Original	
Series A	ES0366368001	12/19/2007	40,294.43	100,000.00	Floating	1.3160%	04/24/2041	04/26/2011	Aa2	Aaa
		7.208	290,442,251.44	720,800,000.00	3-M Euribor+0.300%	04/26/2011	Quarterly	"Pass-Through"		
			40.29%		24.Jan/Apr/Jul/Oct	135.514645 Gross	24.Jan/Apr/Jul/Oct			
						109.766862 Net				
Series B	ES0366368019	12/19/2007	100,000.00	100,000.00	Floating	1.6160%	04/24/2041	To Be Determined	Ba1	A1
		448	44,800,000.00	44,800,000.00	3-M Euribor+0.600%	04/26/2011	Quarterly	"Pass-Through"		
			100.00%		24.Jan/Apr/Jul/Oct	412.977778 Gross	24.Jan/Apr/Jul/Oct	Secutorial /		
						334.512000 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0366368027	12/19/2007	100,000.00	100,000.00	Floating	2.2160%	04/24/2041	To Be Determined	B3	Baa2
		80	8,000,000.00	8,000,000.00	3-M Euribor+1.200%	04/26/2011	Quarterly	"Pass-Through"		
			100.00%		24.Jan/Apr/Jul/Oct	566.311111 Gross	24.Jan/Apr/Jul/Oct	Secutorial /		
						458.712000 Net		Pro rata under		
								certain		
								circumstances		
Series D	ES0366368035	12/19/2007	100,000.00	100,000.00	Floating	3.2660%	04/24/2041	To Be Determined	Caa2	Ba3
		264	26,400,000.00	26,400,000.00	3-M Euribor+2.250%	04/26/2011	Quarterly	"Pass-Through"		
			100.00%		24.Jan/Apr/Jul/Oct	834.644444 Gross	24.Jan/Apr/Jul/Oct	Secutorial /		
						676.062000 Net		Pro rata under		
								certain		
								circumstances		
Series E	ES0366368043	12/19/2007	50,000.00	50,000.00	Floating	5.5160%	04/24/2041	To Be Determined	C	C
		600	30,000,000.00	30,000,000.00	3-M Euribor+4.500%	04/26/2011	Quarterly	"Pass-Through"		
			100.00%		24.Jan/Apr/Jul/Oct	704.822222 Gross	24.Jan/Apr/Jul/Oct	Due to Cash		
						570.906000 Net		Reserve reduction		
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	With 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	3.16	2.89	2.66	2.47	2.30	2.15	2.02	1.91		
		Final Maturity	Years	03/21/2014	12/13/2013	09/21/2013	07/12/2013	05/11/2013	03/19/2013	01/31/2013	12/21/2012		
		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 *	Average life	Years	3.16	2.89	2.66	2.47	2.30	2.15	2.02	1.91		
		Final Maturity	Years	03/21/2014	12/13/2013	09/21/2013	07/12/2013	05/11/2013	03/19/2013	01/31/2013	12/21/2012		
		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 *	Average life	Years	8.01	7.25	6.75	6.25	5.75	5.25	5.00	4.75		
		Final Maturity	Years	01/24/2019	04/24/2018	10/24/2017	04/24/2017	10/24/2016	04/24/2016	01/24/2016	10/24/2015		
		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 *	Average life	Years	9.35	8.71	8.11	7.55	7.04	6.57	6.14	5.76		
		Final Maturity	Years	05/28/2020	10/08/2019	03/02/2019	08/11/2018	02/05/2018	08/18/2017	03/15/2017	10/27/2016		
		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			
Series C	With optional redemption *	Average life	Years	8.01	7.25	6.75	6.25	5.75	5.25	5.00	4.75		
		Final Maturity	Years	01/24/2019	04/24/2018	10/24/2017	04/24/2017	10/24/2016	04/24/2016	01/24/2016	10/24/2015		
		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 *	Average life	Years	11.50	10.68	10.05	9.45	8.91	8.40	7.90	7.43		
		Final Maturity	Years	07/23/2022	09/26/2021	02/06/2021	07/03/2020	12/18/2019	06/15/2019	12/15/2018	06/28/2018		
		Date	01/24/2023	04/24/2022	07/24/2021	10/24/2020	04/24/2020	10/24/2019	04/24/2019	10/24/2018			
Series D	With optional redemption *	Average life	Years	8.01	7.25	6.75	6.25	5.75	5.25	5.00	4.75		
		Final Maturity	Years	01/24/2019	04/24/2018	10/24/2017	04/24/2017	10/24/2016	04/24/2016	01/24/2016	10/24/2015		
		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 *	Average life	Years	14.92	14.09	13.30	12.56	11.88	11.24	10.66	10.11		
		Final Maturity	Years	12/20/2025	02/22/2025	05/08/2024	08/13/2023	12/09/2022	04/19/2022	09/18/2021	03/02/2021		
		Date	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040			
Series E	With optional redemption *	Average life	Years	8.01	7.25	6.75	6.25	5.75	5.25	5.00	4.75		
		Final Maturity	Years	01/24/2019	04/24/2018	10/24/2017	04/24/2017	10/24/2016	04/24/2016	01/24/2016	10/24/2015		
		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 *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02		
		Final Maturity	Years	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040		
		Date	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040			

\* 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

	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	72.68%	290,442,251.44	27.56%	86.84%
Series B	11.21%	44,800,000.00	15.44%	5.40%
Series C	2.00%	8,000,000.00	13.28%	0.96%
Series D	6.61%	26,400,000.00	6.14%	3.18%
Series E	7.51%	30,000,000.00	3.61%	3.75%
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	41,584,692.95	0.938%	
Servicer ppal collect not yet credited	533,613.37		
Servicer ints collect not yet credited	87,735.56		
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	3,680	5,660	
Principal			
Principal outstanding	357,038,291.65	800,117,272.96	
Average loan	97,021.27	141,363.48	
Minimum	0.80	2,025.45	
Maximum	1,568,339.40	1,916,898.15	
Interest rate			
Weighted average (wac)	3.08%	5.43%	
Minimum	1.45%	0.80%	
Maximum	7.00%	8.74%	
Final maturity			
Weighted average (WARM) (months)	114	123	
Minimum	04/01/2011	06/20/2008	
Maximum	03/02/2040	07/12/2037	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.03%	0.18%	
6-month EURIBOR/MIBOR	15.32%	24.29%	
1-year EURIBOR/MIBOR	17.22%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	60.99%	52.33%	
Mortgage Market: Banks	0.00%	0.01%	
Mortgage Market: Savings Banks	1.61%	1.21%	
Mortgage Market: All Institutions	4.81%	5.21%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.03%	
No translated	0.00%	0.02%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.40%	0.61%	0.80%	0.68%
Annual Percentage Rate (CPR)	3.68%	4.65%	7.09%	9.21%	7.87%

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	22.21%	24.30%	
(A) - Agriculture, stockbreeding, fishing and silviculture	18.83%	19.49%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.15%	16.79%	
(F) - Building	10.06%	9.91%	
(I) - Catering trade	9.25%	8.19%	
(L) - Real estate activities	6.58%	6.36%	
(H) - Transport and storage	2.78%	3.63%	
(M) - Professional, scientific and technical activities	2.83%	2.42%	
(N) - Clerical activities and support services	1.58%	1.61%	
(Q) - Health Activities and Social Services	1.98%	1.32%	
(S) - Other services	1.44%	1.29%	
(J) - Information and communications	1.12%	1.11%	
(R) - Artistic, recreational and entertainment activities	0.77%	1.05%	
(B) - Extractive industries	0.55%	0.86%	
(P) - Education	0.91%	0.73%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.27%	0.34%	
(E) - Water supply, sanitation activities, waste management and depollution	0.35%	0.29%	
(K) - Financial and insurance activities	0.27%	0.22%	
(O) - Government and defence; compulsory Social Security	0.08%	0.04%	

Geographic distribution		
	Current	At constitution date
Andalucía	31.29%	29.23%
Aragón	22.91%	23.55%
Asturias	3.74%	3.90%
Balearic Islands	2.16%	1.49%
Basque Country	3.18%	3.57%
Cantabria	0.05%	0.04%
Castilla-La Mancha	0.09%	0.13%
Castilla-León	4.06%	4.28%
Catalonia	1.59%	1.41%
Extremadura	4.75%	4.72%
Galicia	0.07%	0.12%
La Rioja	2.11%	2.77%
Madrid	0.62%	0.73%
Murcia	3.21%	2.37%
Navarra	12.32%	15.40%
Valencia	7.85%	6.25%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	%
<i>Delinquencies</i>										
Up to 1 month	220	433,357.27	66,559.67	0.00	499,916.94	6.86	22,712,188.91	23,212,105.85	31.34	
from > 1 to ≤ 2 months	95	280,693.52	62,684.50	0.00	343,378.02	4.71	12,274,991.99	12,618,370.01	17.04	
from > 2 to ≤ 3 months	86	282,368.72	115,887.19	0.00	398,255.91	5.47	10,594,321.84	10,992,577.75	14.84	
from > 3 to ≤ 6 months	52	283,830.37	78,611.48	0.00	362,441.85	4.97	5,899,876.43	6,262,318.28	8.46	
from > 6 to < 12 months	36	262,307.62	83,454.26	0.00	345,761.88	4.75	3,351,985.11	3,697,746.99	4.99	
from ≥ 12 to < 18 months	40	702,027.55	148,928.82	0.00	850,956.37	11.68	3,733,716.35	4,584,672.72	6.19	
from ≥ 18 to < 24 months	37	1,041,758.35	303,654.52	0.00	1,345,412.87	18.47	3,761,060.54	5,106,473.41	6.90	
from ≥ 2 years	63	2,517,233.60	622,753.76	0.00	3,139,987.36	43.10	4,439,893.07	7,579,880.43	10.24	
Subtotal	629	5,803,577.00	1,482,534.20	0.00	7,286,111.20	100.00	66,768,034.24	74,054,145.44	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	629	5,803,577.00	1,482,534.20	0.00	7,286,111.20		66,768,034.24	74,054,145.44		