

Brief report

Date: 07/31/2010
 Currency: EUR

Date of constitution
 10/28/2003

VAT Reg. no.
 V83788398

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

Originator
 Caixa Rural de Balears
 Caja Rural Aragonesa y de los Pirineos
 Caja Rural de Aragón
 Caja Rural de Burgos
 Caja Rural de Navarra
 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Toledo
 Caja Rural del Duero
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural del Sur
 Caja Rural Intermediterránea
 Caja Rural San Vicente de Vall de Uxo

Lead Managers
 Banco Cooperativo
 Crédit Agricole Indosuez
 DZ Bank
 Société Générale

Bond Underwriters and Placement Agents

Banco Cooperativo
 Crédit Agricole Indosuez
 DZ Bank
 Société Générale
 Ahorro Corp. Financiera, S.V. S.A.
 Banesto
 Cajamadrid
 Dexia
 EBN Banco
 InverCaixa
 Natexis Banques Populaires

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
 Start-up Loan
 Caixa Rural de Balears
 Caja Rural Aragonesa y de los Pirineos
 Caja Rural de Aragón
 Caja Rural de Burgos
 Caja Rural de Navarra
 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Toledo
 Caja Rural del Duero
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural del Sur
 Caja Rural Intermediterránea
 Caja Rural San Vicente de Vall de Uxo

Subordinated Loan

Caixa Rural de Balears
 Caja Rural Aragonesa y de los Pirineos
 Caja Rural de Aragón
 Caja Rural de Burgos
 Caja Rural de Navarra
 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Toledo
 Caja Rural del Duero
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural del Sur
 Caja Rural Intermediterránea
 Caja Rural San Vicente de Vall de Uxo

Assets Custodian

Banco Cooperativo Español

Fund Auditors

Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

| General | | | |
|---------------------------------------------|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 5,361 | 9,794 | |
| Principal | | | |
| Principal outstanding | 249,315,548.20 | 695,013,382.53 | |
| Average loan | 46,505.42 | 70,963.18 | |
| Minimum | 1.75 | 5,243.43 | |
| Maximum | 248,105.17 | 295,064.76 | |
| Interest rate | | | |
| Weighted average (wac) | 2.36% | 3.54% | |
| Minimum | 1.23% | 2.51% | |
| Maximum | 7.00% | 9.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 176 | 248 | |
| Minimum | 08/05/2010 | 08/15/2005 | |
| Maximum | 03/31/2033 | 03/31/2033 | |
| Index (principal outstanding distribution) | | | |
| 1-year EURIBOR/MIBOR | 1.08% | 1.23% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 89.22% | 88.34% | |
| Mortgage Market: Banks | 0.03% | 0.07% | |
| Mortgage Market: Savings Banks | 5.93% | 6.72% | |
| Mortgage Market: All Institutions | 3.71% | 3.59% | |
| Savings Banks Lending Rate (CECA Indicator) | 0.03% | 0.02% | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.28% | 0.37% | 0.39% | 0.45% | 0.80% |
| Annual Percentage Rate (CPR) | 3.30% | 4.40% | 4.57% | 5.29% | 9.17% |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 1.60 | 6.98 | 0.07 | 8.77 |
| 10.01 - 20% | 5.68 | 15.61 | 0.93 | 16.47 |
| 20.01 - 30% | 11.28 | 25.39 | 3.30 | 25.76 |
| 30.01 - 40% | 14.26 | 35.38 | 6.14 | 35.47 |
| 40.01 - 50% | 21.66 | 45.06 | 10.24 | 45.31 |
| 50.01 - 60% | 22.36 | 55.00 | 15.89 | 55.30 |
| 60.01 - 70% | 19.83 | 64.31 | 20.98 | 65.19 |
| 70.01 - 80% | 2.84 | 74.19 | 35.23 | 75.70 |
| 80.01 - 90% | 0.49 | 81.75 | 5.28 | 84.19 |
| 90.01 - 100% | | | 1.93 | 94.23 |
| Weighted average (WALTV) | 46.22 | | 63.24 | |
| Minimum | 0.00 | | 4.32 | |
| Maximum | 85.24 | | 98.98 | |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 14.99% | 15.28% |
| Aragón | 12.43% | 12.80% |
| Asturias | | 0.01% |
| Balearic Islands | 2.51% | 3.14% |
| Basque Country | 5.34% | 4.77% |
| Canary Islands | 3.19% | 3.43% |
| Cantabria | 0.50% | 0.51% |
| Castilla-La Mancha | 4.42% | 3.48% |
| Castilla-León | 9.23% | 8.52% |
| Catalonia | 7.74% | 8.33% |
| Ceuta | 0.01% | 0.04% |
| Extremadura | 0.04% | 0.03% |
| Galicia | 0.04% | 0.02% |
| La Rioja | 2.95% | 2.67% |
| Madrid | 9.33% | 7.77% |
| Melilla | 0.01% | 0.02% |
| Murcia | 8.31% | 8.55% |
| Navarra | 7.49% | 6.77% |
| Valencia | 11.50% | 13.85% |

| Current delinquency | | | | | | | | | | |
|----------------------------------------|------------|-------------------|-------------------|-------------|-------------------|---------------|----------------------|----------------------|--------------------------------|--------------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | % Total debt / Appraisal Value | |
| | | Principal | Interest | Other | Total | % | | | | |
| <i>Delinquencies</i> | | | | | | | | | | |
| Iberclear | 628 | 197,736.07 | 58,106.27 | 0.00 | 255,842.34 | 47.84 | 37,540,643.04 | 37,796,485.38 | 88.70 | 42.30 |
| Up to 1 month | 33 | 22,667.07 | 8,328.94 | 0.00 | 30,996.01 | 5.80 | 1,708,856.82 | 1,739,852.83 | 4.08 | 44.64 |
| from > 2 to ≤ 3 months | 22 | 17,815.32 | 7,793.59 | 0.00 | 25,608.91 | 4.79 | 1,182,174.22 | 1,207,783.13 | 2.83 | 46.09 |
| from > 3 to ≤ 6 months | 7 | 9,305.84 | 3,768.11 | 0.00 | 13,073.95 | 2.44 | 371,809.11 | 384,883.06 | 0.90 | 44.16 |
| from > 6 to < 12 months | 8 | 24,632.93 | 13,066.12 | 0.00 | 37,699.05 | 7.05 | 472,137.21 | 509,836.26 | 1.20 | 50.52 |
| from ≥ 12 to < 18 months | 3 | 12,634.86 | 8,761.79 | 0.00 | 21,396.65 | 4.00 | 198,100.88 | 219,497.53 | 0.52 | 47.36 |
| from ≥ 18 to < 24 months | 4 | 20,420.64 | 17,674.29 | 0.00 | 38,094.93 | 7.12 | 199,548.26 | 237,643.19 | 0.56 | 44.60 |
| from ≥ 24 to < 36 months | 7 | 42,783.48 | 69,250.75 | 0.00 | 112,034.23 | 20.95 | 403,608.07 | 515,642.30 | 1.21 | 62.74 |
| Subtotal | 712 | 347,996.21 | 186,749.86 | 0.00 | 534,746.07 | 100.00 | 42,076,877.61 | 42,611,623.68 | 100.00 | 42.79 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| Caja Rural de Balears | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Caja Rural de Aragón | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Caja Rural de Burgos | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Caja Rural de Navarra | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Caja Rural de Tenerife | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Caja Rural de Teruel | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Caja Rural de Toledo | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Caja Rural del Duero | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Caja Rural del Mediterráneo, Ruralcaja | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Caja Rural del Sur | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Caja Rural Intermediterránea | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Caja Rural San Vicente de Vall de Uxo | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 712 | 347,996.21 | 186,749.86 | 0.00 | 534,746.07 | 100.00 | 42,076,877.61 | 42,611,623.68 | 100.00 | 42.79 |