

Brief report

Date: 02/28/2010
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VAT Reg. no.
 V84166719

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

Originator
 Caixa Popular-Caixa Rural
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 Caja Rural de Aragón
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 Caja Rural del Mediterráneo, Ruralcaja

Servicer
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Lead Managers
 Banco Cooperativo
 Calyon
 DZ Bank

Bond Underwriters and Placement Agents
 Banco Cooperativo
 Calyon
 DZ Bank
 Icrea Banca
 Oko Bank
 Rabobank
 RZB

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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Start-up Loan
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Assets Custodian
 Banco Cooperativo Español

Fund Auditors
 Ernst&Young

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	
Series A1 ES0374351007		11/26/2004 1,341	0.00 0.00 0.00%	100,000.00 134,100,000.00	Floating 3-M Euribor+0.130% 21.Mar/Jun/Sep/Dec		12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	Amortized	Aaa
Series A2(G) ES0374351015		11/26/2004 537	68.035.29 36,534,950.73 68.04%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	0.7120% 03/22/2010 122.448403 Gross 99.183206 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Aaa Aaa
Series B ES0374351023		11/26/2004 146	70.059.42 10,228,675.32 70.06%	100,000.00 14,600,000.00	Floating 3-M Euribor+0.370% 21.Mar/Jun/Sep/Dec	1.0820% 03/22/2010 191.616406 Gross 155.209289 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2 A2
Series C ES0374351031		11/26/2004 72	86.222.86 6,208,045.92 86.22%	100,000.00 7,200,000.00	Floating 3-M Euribor+1.300% 21.Mar/Jun/Sep/Dec	2.0120% 03/22/2010 438.519886 Gross 355.201108 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa3 Baa3
Series D ES0374351049		11/26/2004 44	86.219.36 3,793,651.84 86.22%	100,000.00 4,400,000.00	Floating 3-M Euribor+3.250% 21.Mar/Jun/Sep/Dec	3.9620% 03/22/2010 863.491680 Gross 699.428261 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ba1 Ba1
Total			56,765,323.81	214,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Average life	Years	Date	% Monthly CPR (SMM)							
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	
Series A2(G)	With optional redemption *	% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00		
		Average life	Years	2.80	2.63	2.47	2.32	2.18	2.04	1.91		
	Final Maturity	Years	01/05/2013	11/03/2012	09/08/2012	07/15/2012	05/24/2012	04/04/2012	02/17/2012			
	Final Maturity	Date	06/23/2014	03/21/2014	12/23/2013	09/23/2013	06/21/2013	03/21/2013	12/21/2012			
Series B	Without optional redemption *	Average life	Years	3.27	3.07	2.90	2.75	2.62	2.49	2.38		
		Final Maturity	Years	06/24/2013	04/16/2013	02/13/2013	12/19/2012	10/30/2012	09/15/2012	08/06/2012		
	Final Maturity	Date	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031			
	Final Maturity	Date	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031			
Series C	With optional redemption *	Average life	Years	2.14	2.01	1.88	1.76	1.64	1.53	1.42		
		Final Maturity	Years	05/11/2012	03/22/2012	02/05/2012	12/23/2011	11/10/2011	09/30/2011	08/23/2011		
	Final Maturity	Date	06/23/2014	03/21/2014	12/23/2013	09/23/2013	06/21/2013	03/21/2013	12/21/2012			
	Final Maturity	Date	06/23/2014	03/21/2014	12/23/2013	09/23/2013	06/21/2013	03/21/2013	12/21/2012			
Series D	Without optional redemption *	Average life	Years	2.51	2.36	2.22	2.09	1.98	1.87	1.78		
		Final Maturity	Years	09/22/2012	07/28/2012	06/08/2012	04/23/2012	03/12/2012	02/03/2012	12/29/2011		
	Final Maturity	Date	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031			
	Final Maturity	Date	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031			

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	% CE		
Class A	64.36%	36,534,950.73	51.30%	87.76%	187,800,000.00	17.14%
Series A1	0.00%	0.00		62.66%	134,100,000.00	
Series A2(G)	64.36%	36,534,950.73		25.09%	53,700,000.00	
Series B	18.02%	10,228,675.32	33.28%	6.82%	14,600,000.00	10.32%
Series C	10.94%	6,208,045.92	22.34%	3.36%	7,200,000.00	6.96%
Series D	6.68%	3,793,651.84	15.66%	2.06%	4,400,000.00	4.90%
Issue of Bonds		56,765,323.81			214,000,000.00	
Reserve Fund	15.66%	8,889,552.05		4.90%	10,486,000.00	
Spanish State guarantee						
Series A2(G)		36,534,950.73			53,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	12,114,263.38		0.654%
Servicer ppal collect not yet credited	220,916.84		
Servicer ints collect not yet credited	50,947.34		
Liabilities			
Subordinated Loan L/T	9,041,290.62		1.712%
Subordinated Loan S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	0.00		

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Collateral: SME Loans

General		
	Current	At constitution date
Count	465	1,050
Principal		
Principal outstanding	53,352,955.02	214,044,320.33
Average loan	114,737.54	203,851.73
Minimum	117.94	21,824.69
Maximum	1,237,316.63	1,977,860.97
Interest rate		
Weighted average (wac)	3.06%	3.56%
Minimum	1.24%	2.25%
Maximum	6.23%	8.00%
Final maturity		
Weighted average (WARM) (months)	97	120
Minimum	03/20/2010	09/10/2005
Maximum	06/10/2031	05/15/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.09%	0.34%
6-month EURIBOR/MIBOR	5.12%	15.77%
1-year EURIBOR/MIBOR	3.73%	5.64%
1-year EURIBOR/MIBOR (Mortgage Market)	69.38%	62.23%
Mortgage Market: Savings Banks	10.38%	5.98%
Mortgage Market: All Institutions	11.14%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.17%	0.41%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	19.03%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.01%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	15.75%	14.54%
(F) - Building	13.76%	12.76%
(K) - Real Estate and Rental Activities; Business Services	12.49%	10.11%
(H) - Catering trade	10.69%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	3.89%	3.78%
(I) - Transport, Storage and Communications	3.79%	3.41%
(N) - Health and Veterinary Activities, Social Services	3.12%	1.46%
(B) - Fishing	0.87%	0.49%
(C) - Extractive industries	0.22%	0.41%
(M) - Education	0.26%	0.38%
(J) - Financial brokering	0.00%	0.13%
(E) - Production and distribution of electric power, gas and water	0.13%	0.08%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.71%	0.84%	0.72%	0.94%	0.81%
Annual Percentage Rate (CPR)	8.17%	9.61%	8.26%	10.71%	9.32%

Geographic distribution		
	Current	At constitution date
Andalucía		1.43%
Aragón	25.71%	27.11%
Asturias		0.14%
Balearic Islands	10.34%	8.36%
Basque Country	6.01%	5.80%
Castilla-La Mancha		0.05%
Castilla-León	10.71%	8.94%
Catalonia		0.42%
Galicia	0.46%	0.16%
La Rioja	7.31%	7.79%
Madrid		0.22%
Murcia	0.04%	0.06%
Navarra	29.88%	30.82%
Valencia	8.91%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	44	75,141.57	12,964.25	0.00	88,105.82	8.73	6,279,384.93	6,367,490.75	51.55
from > 1 to ≤ 2 months	8	47,264.72	10,429.85	0.00	57,694.57	5.72	1,591,310.74	1,649,005.31	13.35
from > 2 to ≤ 3 months	1	4,957.00	2,316.26	0.00	7,273.26	0.72	159,897.33	167,170.59	1.35
from > 3 to ≤ 6 months	4	19,936.62	5,754.46	0.00	25,691.08	2.55	319,866.89	345,557.97	2.80
from > 6 to < 12 months	7	185,147.61	64,318.80	0.00	249,466.41	24.73	1,435,603.97	1,685,070.38	13.64
from ≥ 12 to < 18 months	4	235,885.89	99,293.68	0.00	335,179.57	33.22	1,279,568.67	1,614,748.24	13.07
from ≥ 18 to < 24 months	2	58,794.19	14,051.65	0.00	72,845.84	7.22	87,950.87	160,796.71	1.30
from ≥ 2 years	2	136,094.14	36,485.59	0.00	172,579.73	17.11	190,017.61	362,597.34	2.94
Subtotal	72	763,221.74	245,614.54	0.00	1,008,836.28	100.00	11,343,601.01	12,352,437.29	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	72	763,221.74	245,614.54	0.00	1,008,836.28		11,343,601.01	12,352,437.29	