

Brief report

Date: 03/31/2010  
 Currency: EUR

Date of constitution  
 11/23/2004

VAT Reg. no.  
 V84166719

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

Originator  
 Caixa Popular-Caixa Rural  
 Caixa Rural de Balears  
 Caja Rural de Aragón  
 Caja Rural de Navarra  
 Caja Rural de Teruel  
 Caja Rural de Zamora  
 Caja Rural del Mediterráneo, Ruralcaja

Servicer  
 Caixa Popular-Caixa Rural  
 Caixa Rural de Balears  
 Caja Rural de Aragón  
 Caja Rural de Navarra  
 Caja Rural de Teruel  
 Caja Rural de Zamora  
 Caja Rural del Mediterráneo, Ruralcaja

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  
 Banco Cooperativo

Start-up Loan  
 Caixa Popular-Caixa Rural  
 Caixa Rural de Balears  
 Caja Rural de Aragón  
 Caja Rural de Navarra  
 Caja Rural de Teruel  
 Caja Rural de Zamora  
 Caja Rural del Mediterráneo, Ruralcaja

Subordinated Loan  
 Caixa Popular-Caixa Rural  
 Caixa Rural de Balears  
 Caja Rural de Aragón  
 Caja Rural de Navarra  
 Caja Rural de Teruel  
 Caja Rural de Zamora  
 Caja Rural del Mediterráneo, Ruralcaja

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                |                | Interest type      | Interest Rate    | Redemption                |                  | Rating    |                        |
|              |              |            |          | (Bond Unit / Series Total / %Factor) |                |                    |                  | Reference rate and margin | Next coupon      |           | Final maturity (legal) |
|              |              |            |          | Current                              | Original       |                    |                  |                           |                  | Current   | Original               |
| Series A1    | ES0374351007 | 11/26/2004 | 1,341    | 0.00                                 | 100,000.00     | Floating           |                  | 12/21/2035                |                  |           | Aaa                    |
|              |              |            |          | 0.00                                 | 134,100,000.00 | 3-M Euribor+0.130% |                  | Quarterly                 |                  | Amortized |                        |
|              |              |            |          | 0.00%                                |                | 21.Mar/Jun/Sep/Dec |                  | 21.Mar/Jun/Sep/Dec        |                  |           |                        |
| Series A2(G) | ES0374351015 | 11/26/2004 | 537      | 61,511.69                            | 100,000.00     | Floating           | 0.6440%          | 12/21/2035                | To be determined | Aaa       | Aaa                    |
|              |              |            |          | 33,031,777.53                        | 53,700,000.00  | 3-M Euribor+0.000% | 06/21/2010       | Quarterly                 | "Pass-Through"   |           |                        |
|              |              |            |          | 61.51%                               |                | 21.Mar/Jun/Sep/Dec | 100.134197 Gross | 21.Mar/Jun/Sep/Dec        | Pro rata         |           |                        |
|              |              |            |          |                                      |                |                    | 81.108700 Net    |                           | deferred start / |           |                        |
|              |              |            |          |                                      |                |                    |                  |                           | Secutorial       |           |                        |
| Series B     | ES0374351023 | 11/26/2004 | 146      | 70,059.42                            | 100,000.00     | Floating           | 1.0140%          | 12/21/2035                | To be determined | A2        | A2                     |
|              |              |            |          | 10,228,675.32                        | 14,600,000.00  | 3-M Euribor+0.370% | 06/21/2010       | Quarterly                 | "Pass-Through"   |           |                        |
|              |              |            |          | 70.06%                               |                | 21.Mar/Jun/Sep/Dec | 179.573970 Gross | 21.Mar/Jun/Sep/Dec        | Pro rata         |           |                        |
|              |              |            |          |                                      |                |                    | 145.454916 Net   |                           | deferred start / |           |                        |
|              |              |            |          |                                      |                |                    |                  |                           | Secutorial       |           |                        |
| Series C     | ES0374351031 | 11/26/2004 | 72       | 86,222.86                            | 100,000.00     | Floating           | 1.9440%          | 12/21/2035                | To be determined | Baa3      | Baa3                   |
|              |              |            |          | 6,208,045.92                         | 7,200,000.00   | 3-M Euribor+1.300% | 06/21/2010       | Quarterly                 | "Pass-Through"   |           |                        |
|              |              |            |          | 86.22%                               |                | 21.Mar/Jun/Sep/Dec | 423.699134 Gross | 21.Mar/Jun/Sep/Dec        | Pro rata         |           |                        |
|              |              |            |          |                                      |                |                    | 343.196299 Net   |                           | deferred start / |           |                        |
|              |              |            |          |                                      |                |                    |                  |                           | Secutorial       |           |                        |
| Series D     | ES0374351049 | 11/26/2004 | 44       | 86,219.36                            | 100,000.00     | Floating           | 3.8940%          | 12/21/2035                | To be determined | Ba1       | Ba1                    |
|              |              |            |          | 3,793,651.84                         | 4,400,000.00   | 3-M Euribor+3.250% | 06/21/2010       | Quarterly                 | "Pass-Through"   |           |                        |
|              |              |            |          | 86.22%                               |                | 21.Mar/Jun/Sep/Dec | 848.671530 Gross | 21.Mar/Jun/Sep/Dec        | Pro rata         |           |                        |
|              |              |            |          |                                      |                |                    | 687.423939 Net   |                           | deferred start / |           |                        |
|              |              |            |          |                                      |                |                    |                  |                           | Secutorial       |           |                        |
| Total        |              |            |          | 53,262,150.61                        | 214,000,000.00 |                    |                  |                           |                  |           |                        |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                            |              |            |                         |            |            |            |            |            |       |  |
|---|----------------------------|--------------|------------|-------------------------|------------|------------|------------|------------|------------|-------|--|
| Series  | Optionality                | Average life | Years      | % Monthly CPR (SMM)     |            |            |            |            |            |       |  |
|   |                            |              |            | 0.17                    | 0.34       | 0.51       | 0.69       | 0.87       | 1.06       | 1.25  |  |
|   |                            |              |            | % Annual equivalent CPR |            |            |            |            |            |       |  |
|   |                            |              |            | 2.00                    | 4.00       | 6.00       | 8.00       | 10.00      | 12.00      | 14.00 |  |
| Series A2(G)  | With optional redemption * | Average life | Years      | 2.77                    | 2.60       | 2.45       | 2.30       | 2.16       | 2.02       | 1.89  |  |
|   |                            | Date         | 01/06/2013 | 11/05/2012              | 09/09/2012 | 07/16/2012 | 05/26/2012 | 04/05/2012 | 02/18/2012 |       |  |
|   | Final Maturity             | Years        | 4.23       | 3.98                    | 3.73       | 3.48       | 3.24       | 2.98       | 2.74       |       |  |
|   | Date                       | 06/23/2014   | 03/24/2014 | 12/23/2013              | 09/23/2013 | 06/24/2013 | 03/22/2013 | 12/24/2012 |            |       |  |
| Without optional redemption *   | Average life               | Years        | 3.24       | 3.05                    | 2.88       | 2.73       | 2.59       | 2.47       | 2.36       |       |  |
|   | Date                       | 06/25/2013   | 04/17/2013 | 02/14/2013              | 12/20/2012 | 10/31/2012 | 09/16/2012 | 08/07/2012 |            |       |  |
| Final Maturity  | Years                      | 21.49        | 21.49      | 21.49                   | 21.49      | 21.49      | 21.49      | 21.49      | 21.49      |       |  |
| Date  | 09/22/2031                 | 09/22/2031   | 09/22/2031 | 09/22/2031              | 09/22/2031 | 09/22/2031 | 09/22/2031 | 09/22/2031 |            |       |  |
| Series B  | With optional redemption * | Average life | Years      | 2.12                    | 1.98       | 1.85       | 1.73       | 1.62       | 1.51       | 1.40  |  |
|   |                            | Date         | 05/12/2012 | 03/23/2012              | 02/05/2012 | 12/23/2011 | 11/11/2011 | 10/01/2011 | 08/24/2011 |       |  |
|   | Final Maturity             | Years        | 4.23       | 3.98                    | 3.73       | 3.48       | 3.24       | 2.98       | 2.74       |       |  |
|   | Date                       | 06/23/2014   | 03/24/2014 | 12/23/2013              | 09/23/2013 | 06/24/2013 | 03/22/2013 | 12/24/2012 |            |       |  |
| Without optional redemption *   | Average life               | Years        | 3.01       | 2.82                    | 2.65       | 2.49       | 2.35       | 2.22       | 2.10       |       |  |
|   | Date                       | 04/01/2013   | 01/22/2013 | 11/21/2012              | 09/25/2012 | 08/05/2012 | 06/19/2012 | 05/07/2012 |            |       |  |
| Final Maturity  | Years                      | 21.49        | 21.49      | 21.49                   | 21.49      | 21.49      | 21.49      | 21.49      |            |       |  |
| Date  | 09/22/2031                 | 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      | 1.76                    | 1.65       | 1.55       | 1.45       | 1.36       | 1.27       | 1.18  |  |
|   |                            | Date         | 01/03/2012 | 11/24/2011              | 10/17/2011 | 09/11/2011 | 08/08/2011 | 07/05/2011 | 06/04/2011 |       |  |
|   | Final Maturity             | Years        | 4.23       | 3.98                    | 3.73       | 3.48       | 3.24       | 2.98       | 2.74       |       |  |
|   | Date                       | 06/23/2014   | 03/24/2014 | 12/23/2013              | 09/23/2013 | 06/24/2013 | 03/22/2013 | 12/24/2012 |            |       |  |
| Without optional redemption *   | Average life               | Years        | 2.49       | 2.33                    | 2.19       | 2.07       | 1.95       | 1.85       | 1.75       |       |  |
|   | Date                       | 09/23/2012   | 07/29/2012 | 06/08/2012              | 04/23/2012 | 03/12/2012 | 02/03/2012 | 12/30/2011 |            |       |  |
| Final Maturity  | Years                      | 21.49        | 21.49      | 21.49                   | 21.49      | 21.49      | 21.49      | 21.49      |            |       |  |
| Date  | 09/22/2031                 | 09/22/2031   | 09/22/2031 | 09/22/2031              | 09/22/2031 | 09/22/2031 | 09/22/2031 |            |            |       |  |
| Series D  | With optional redemption * | Average life | Years      | 1.76                    | 1.65       | 1.55       | 1.45       | 1.36       | 1.27       | 1.18  |  |
|   |                            | Date         | 01/03/2012 | 11/24/2011              | 10/17/2011 | 09/11/2011 | 08/08/2011 | 07/05/2011 | 06/04/2011 |       |  |
|   | Final Maturity             | Years        | 4.23       | 3.98                    | 3.73       | 3.48       | 3.24       | 2.98       | 2.74       |       |  |
|   | Date                       | 06/23/2014   | 03/24/2014 | 12/23/2013              | 09/23/2013 | 06/24/2013 | 03/22/2013 | 12/24/2012 |            |       |  |
| Without optional redemption *   | Average life               | Years        | 2.49       | 2.33                    | 2.19       | 2.07       | 1.95       | 1.85       | 1.75       |       |  |
|   | Date                       | 09/23/2012   | 07/29/2012 | 06/08/2012              | 04/23/2012 | 03/12/2012 | 02/03/2012 | 12/30/2011 |            |       |  |
| Final Maturity  | Years                      | 21.49        | 21.49      | 21.49                   | 21.49      | 21.49      | 21.49      | 21.49      |            |       |  |
| 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) |         |               |               |        |                |        |
|-------------------------|---------|---------------|---------------|--------|----------------|--------|
| Class                   | Current | % CE          | At issue date |        |                |        |
|                         |         |               | % CE          |        | % CE           |        |
| Class A                 | 62.02%  | 33,031,777.53 | 54.68%        | 87.76% | 187,800,000.00 | 17.14% |
| Series A1               | 0.00%   | 0.00          | 62.66%        |        | 134,100,000.00 |        |
| Series A2(G)            | 62.02%  | 33,031,777.53 | 25.09%        |        | 53,700,000.00  |        |
| Series B                | 19.20%  | 10,228,675.32 | 35.48%        | 6.82%  | 14,600,000.00  | 10.32% |
| Series C                | 11.66%  | 6,208,045.92  | 23.82%        | 3.36%  | 7,200,000.00   | 6.96%  |
| Series D                | 7.12%   | 3,793,651.84  | 16.70%        | 2.06%  | 4,400,000.00   | 4.90%  |
| Issue of Bonds          |         | 53,262,150.61 |               |        | 214,000,000.00 |        |
| Reserve Fund            | 16.70%  | 8,892,312.47  |               | 4.90%  | 10,486,000.00  |        |
| Spanish State guarantee |         |               |               |        |                |        |
| Series A2(G)            |         | 33,031,777.53 |               |        | 53,700,000.00  |        |

| Other financial operations (current)   |              |          |  |
|--|--------------|----------|--|
| Assets                                 | Balance      | Interest |  |
| Treasury Account                       | 9,980,304.54 | 0.584%   |  |
| Servicer ppal collect not yet credited | 194,827.70   |          |  |
| Servicer ints collect not yet credited | 41,930.29    |          |  |
| Liabilities                            |              |          |  |
| Subordinated Loan L/T                  | 9,041,290.62 | 1.644%   |  |
| Subordinated Loan S/T                  | 0.00         |          |  |
| Start-up Loan L/T                      | 0.00         |          |  |
| Start-up Loan S/T                      | 0.00         |          |  |

Brief report

Date: 03/31/2010  
 Currency: EUR

Date of constitution  
 11/23/2004

VAT Reg. no.  
 V84166719

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

Originator  
 Caixa Popular-Caixa Rural  
 Caixa Rural de Balears  
 Caja Rural de Aragón  
 Caja Rural de Navarra  
 Caja Rural de Teruel  
 Caja Rural de Zamora  
 Caja Rural del Mediterráneo, Ruralcaja

Servicer  
 Caixa Popular-Caixa Rural  
 Caixa Rural de Balears  
 Caja Rural de Aragón  
 Caja Rural de Navarra  
 Caja Rural de Teruel  
 Caja Rural de Zamora  
 Caja Rural del Mediterráneo, Ruralcaja

Lead Managers  
 Banco Cooperativo  
 Calyon  
 DZ Bank

Bond Underwriters and Placement Agents  
 Banco Cooperativo  
 Calyon  
 DZ Bank  
 Iccrea 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  
 Banco Cooperativo

Start-up Loan  
 Caixa Popular-Caixa Rural  
 Caixa Rural de Balears  
 Caja Rural de Aragón  
 Caja Rural de Navarra  
 Caja Rural de Teruel  
 Caja Rural de Zamora  
 Caja Rural del Mediterráneo, Ruralcaja

Subordinated Loan  
 Caixa Popular-Caixa Rural  
 Caixa Rural de Balears  
 Caja Rural de Aragón  
 Caja Rural de Navarra  
 Caja Rural de Teruel  
 Caja Rural de Zamora  
 Caja Rural del Mediterráneo, Ruralcaja

Assets Custodian  
 Banco Cooperativo Español

Fund Auditors  
 Ernst&Young

Collateral: SME Loans

| General                                     |               |                      |
|---|---------------|----------------------|
|   | Current       | At constitution date |
| Count                                       | 454           | 1,050                |
| Principal                                   |               |                      |
| Principal outstanding                       | 51,876,681.88 | 214,044,320.33       |
| Average loan                                | 114,265.82    | 203,851.73           |
| Minimum                                     | 117.94        | 21,824.69            |
| Maximum                                     | 1,226,639.78  | 1,977,860.97         |
| Interest rate                               |               |                      |
| Weighted average (wac)                      | 3.00%         | 3.56%                |
| Minimum                                     | 1.24%         | 2.25%                |
| Maximum                                     | 6.00%         | 8.00%                |
| Final maturity                              |               |                      |
| Weighted average (WARM) (months)            | 97            | 120                  |
| Minimum                                     | 04/20/2010    | 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                       | 5.03%         | 15.77%               |
| 1-year EURIBOR/MIBOR                        | 3.74%         | 5.64%                |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 69.05%        | 62.23%               |
| Mortgage Market: Savings Banks              | 10.61%        | 5.98%                |
| Mortgage Market: All Institutions           | 11.30%        | 9.61%                |
| Savings Banks Lending Rate (CECA Indicator) | 0.18%         | 0.41%                |

| Distribution by sector (CNAE)   |         |                      |
|---|---------|----------------------|
|   | Current | At constitution date |
| (D) - Manufacturing industry  | 18.31%  | 28.28%               |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 16.21%  | 16.25%               |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture  | 15.64%  | 14.54%               |
| (F) - Building  | 13.91%  | 12.76%               |
| (K) - Real Estate and Rental Activities; Business Services  | 12.58%  | 10.11%               |
| (H) - Catering trade  | 10.88%  | 7.90%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 3.94%   | 3.78%                |
| (I) - Transport, Storage and Communications   | 3.84%   | 3.41%                |
| (N) - Health and Veterinary Activities, Social Services   | 3.18%   | 1.46%                |
| (B) - Fishing   | 0.89%   | 0.49%                |
| (C) - Extractive industries   | 0.23%   | 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)    | 1.68%         | 0.84%         | 0.92%         | 1.02%          | 0.83%      |
| Annual Percentage Rate (CPR) | 18.39%        | 9.57%         | 10.53%        | 11.53%         | 9.47%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucía               |         | 1.43%                |
| Aragón                  | 25.51%  | 27.11%               |
| Asturias                |         | 0.14%                |
| Balearic Islands        | 10.56%  | 8.36%                |
| Basque Country          | 6.03%   | 5.80%                |
| Castilla-La Mancha      |         | 0.05%                |
| Castilla-León           | 10.88%  | 8.94%                |
| Catalonia               |         | 0.43%                |
| Galicia                 |         | 0.47%                |
| La Rioja                |         | 7.79%                |
| Madrid                  |         | 0.22%                |
| Murcia                  |         | 0.04%                |
| Navarra                 | 29.35%  | 30.82%               |
| Valencia                | 9.08%   | 7.81%                |

| Current delinquency              |        |              |            |       |            |        |              |                  |            |   |
|----------------------------------|--------|--------------|------------|-------|------------|--------|--------------|------------------|------------|---|
| Aging                            | Assets | Overdue debt |            |       |            | Total  | %            | Outstanding debt | Total debt |   |
|                                  |        | Principal    | Interest   | Other | Total      |        |              |                  |            | % |
| <i>Delinquencies</i>             |        |              |            |       |            |        |              |                  |            |   |
| Up to 1 month                    | 32     | 92,230.56    | 7,385.39   | 0.00  | 99,615.95  | 11.17  | 3,460,648.85 | 3,560,264.80     | 33.38      |   |
| from > 1 to ≤ 2 months           | 10     | 43,888.90    | 11,270.90  | 0.00  | 55,159.80  | 6.19   | 1,952,619.15 | 2,007,778.95     | 18.82      |   |
| from > 2 to ≤ 3 months           | 6      | 55,018.91    | 13,660.76  | 0.00  | 68,679.67  | 7.70   | 1,547,793.49 | 1,616,473.16     | 15.16      |   |
| from > 3 to ≤ 6 months           | 3      | 15,699.88    | 5,123.94   | 0.00  | 20,823.82  | 2.34   | 297,840.75   | 318,664.57       | 2.99       |   |
| from > 6 to < 12 months          | 7      | 196,327.35   | 65,749.87  | 0.00  | 262,077.22 | 29.40  | 1,424,424.23 | 1,686,501.45     | 15.81      |   |
| from ≥ 12 to < 18 months         | 3      | 66,448.05    | 65,961.71  | 0.00  | 132,409.76 | 14.85  | 819,556.62   | 951,966.38       | 8.93       |   |
| from ≥ 18 to < 24 months         | 1      | 45,823.35    | 3,206.67   | 0.00  | 49,030.02  | 5.50   | 6,872.79     | 55,902.81        | 0.52       |   |
| from ≥ 2 years                   | 3      | 155,596.03   | 48,060.66  | 0.00  | 203,656.69 | 22.85  | 264,564.64   | 468,221.33       | 4.39       |   |
| Subtotal                         | 65     | 671,033.03   | 220,419.90 | 0.00  | 891,452.93 | 100.00 | 9,774,320.52 | 10,665,773.45    | 100.00     |   |
| <i>Doubt debts (subjectives)</i> |        |              |            |       |            |        |              |                  |            |   |
| Subtotal                         | 0      | 0.00         | 0.00       | 0.00  | 0.00       | 0.00   | 0.00         | 0.00             | 0.00       |   |
| Total                            | 65     | 671,033.03   | 220,419.90 | 0.00  | 891,452.93 |        | 9,774,320.52 | 10,665,773.45    |            |   |