

Brief report

Date: 04/30/2010  
 Currency: EUR

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 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  
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 Caja Rural del Mediterráneo, Ruralcaja

Servicer  
 Caixa Popular-Caixa Rural  
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Lead Managers  
 Banco Cooperativo  
 Calyon  
 DZ Bank

Bond Underwriters and Placement Agents  
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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	61,511.69 33,031,777.53 61.51%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	0.6440% 06/21/2010 100.134197 Gross 81.108700 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	1.0140% 06/21/2010 179.573970 Gross 145.454916 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	1.9440% 06/21/2010 423.699134 Gross 343.196299 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	3.8940% 06/21/2010 848.671530 Gross 687.423939 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ba1 Ba1
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	Date	% 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	Date	2.66	2.48	2.32	2.16	2.01	1.96	1.82	
		Final Maturity	Years	Date	12/25/2012	10/22/2012	08/22/2012	06/26/2012	05/01/2012	04/13/2012	02/24/2012	
	Without optional redemption *	Average life	Years	Date	3.33	3.12	2.93	2.76	2.61	2.47	2.34	
		Final Maturity	Years	Date	08/27/2013	06/11/2013	04/03/2013	01/31/2013	12/06/2012	10/16/2012	08/31/2012	
					03/24/2014	12/23/2013	09/23/2013	06/24/2013	03/22/2013	03/22/2013	12/24/2012	
Series B	With optional redemption *	Average life	Years	Date	1.90	1.78	1.66	1.54	1.43	1.40	1.30	
		Final Maturity	Years	Date	03/24/2012	02/07/2012	12/25/2011	11/13/2011	10/04/2011	09/22/2011	08/17/2011	
	Without optional redemption *	Average life	Years	Date	3.90	3.65	3.40	3.15	2.90	2.90	2.65	
		Final Maturity	Years	Date	03/24/2014	12/23/2013	09/23/2013	06/24/2013	03/22/2013	03/22/2013	12/24/2012	
					03/02/2013	12/27/2012	10/30/2012	09/07/2012	07/20/2012	06/06/2012	04/27/2012	
					21.41	21.41	21.41	21.41	21.41	21.41	21.41	
					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	Date	1.57	1.47	1.37	1.28	1.19	1.16	1.08	
		Final Maturity	Years	Date	11/24/2011	10/18/2011	09/12/2011	08/10/2011	07/08/2011	06/28/2011	05/30/2011	
	Without optional redemption *	Average life	Years	Date	2.34	2.19	2.06	1.94	1.84	1.74	1.65	
		Final Maturity	Years	Date	08/29/2012	07/07/2012	05/21/2012	04/08/2012	02/29/2012	01/24/2012	12/22/2011	
					21.41	21.41	21.41	21.41	21.41	21.41		
					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	Date	1.57	1.47	1.37	1.28	1.19	1.16	1.08	
		Final Maturity	Years	Date	11/24/2011	10/18/2011	09/12/2011	08/10/2011	07/08/2011	06/28/2011	05/30/2011	
	Without optional redemption *	Average life	Years	Date	2.34	2.19	2.06	1.94	1.84	1.74	1.65	
		Final Maturity	Years	Date	08/29/2012	07/07/2012	05/21/2012	04/08/2012	02/29/2012	01/24/2012	12/22/2011	
					21.41	21.41	21.41	21.41	21.41	21.41		
					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	% CE		At issue date		% 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	0.00%	62.66%	134,100,000.00	
Series A2(G)	62.02%	33,031,777.53	25.09%	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	12,412,874.64	0.584%	
Servicer ppal collect not yet credited	151,713.10		
Servicer ints collect not yet credited	32,998.20		
Liabilities	Available	Balance	Interest
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	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	444	1,050
Principal		
Principal outstanding	49,657,206.36	214,044,320.33
Average loan	111,840.55	203,851.73
Minimum	117.94	21,824.69
Maximum	994,844.11	1,977,860.97
Interest rate		
Weighted average (wac)	2.98%	3.56%
Minimum	1.22%	2.25%
Maximum	6.00%	8.00%
Final maturity		
Weighted average (WARM) (months)	96	120
Minimum	05/07/2010	09/10/2005
Maximum	06/10/2031	05/15/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.10%	0.34%
6-month EURIBOR/MIBOR	5.00%	15.77%
1-year EURIBOR/MIBOR	3.88%	5.64%
1-year EURIBOR/MIBOR (Mortgage Market)	68.21%	62.23%
Mortgage Market: Savings Banks	10.99%	5.98%
Mortgage Market: All Institutions	11.65%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.18%	0.41%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	18.78%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.70%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	15.57%	14.54%
(F) - Building	11.90%	12.76%
(K) - Real Estate and Rental Activities; Business Services	13.01%	10.11%
(H) - Catering trade	11.27%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	4.05%	3.78%
(I) - Transport, Storage and Communications	3.87%	3.41%
(N) - Health and Veterinary Activities, Social Services	3.29%	1.46%
(B) - Fishing	0.93%	0.49%
(C) - Extractive industries	0.24%	0.41%
(M) - Education	0.27%	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)	3.00%	1.80%	1.37%	1.20%	0.86%
Annual Percentage Rate (CPR)	30.64%	19.60%	15.27%	13.54%	9.84%

Geographic distribution		
	Current	At constitution date
Andalucía		1.43%
Aragón	25.73%	27.11%
Asturias		0.14%
Balearic Islands	10.95%	8.36%
Basque Country	6.20%	5.80%
Castilla-La Mancha		0.05%
Castilla-León	11.22%	8.94%
Catalonia		1.35%
Galicia	0.48%	0.16%
La Rioja	7.72%	7.79%
Madrid	0.23%	0.15%
Murcia	0.04%	0.06%
Navarra	27.60%	30.82%
Valencia	9.39%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	32	99,570.64	9,914.95	0.00	109,485.59	12.82	5,008,114.01	5,117,599.60	51.77
from > 1 to ≤ 2 months	8	16,802.57	4,389.14	0.00	21,191.71	2.48	733,247.09	754,438.80	7.63
from > 2 to ≤ 3 months	1	10,426.42	3,274.31	0.00	13,700.73	1.60	358,617.36	372,318.09	3.77
from > 3 to ≤ 6 months	4	15,087.82	5,376.93	0.00	20,464.75	2.40	396,437.60	416,902.35	4.22
from > 6 to < 12 months	5	165,016.45	62,738.27	0.00	227,753.72	26.66	1,352,542.66	1,580,296.38	15.99
from ≥ 12 to < 18 months	5	79,014.01	20,320.13	0.00	99,334.14	11.63	357,033.20	456,367.34	4.62
from ≥ 18 to < 24 months	2	94,339.49	57,151.40	0.00	151,490.89	17.73	566,642.40	718,133.29	7.26
from ≥ 2 years	3	162,143.77	48,774.06	0.00	210,917.83	24.69	258,016.90	468,934.73	4.74
Subtotal	60	642,400.17	211,939.19	0.00	854,339.36	100.00	9,030,651.22	9,884,990.58	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	60	642,400.17	211,939.19	0.00	854,339.36		9,030,651.22	9,884,990.58	