

Brief report

Date: 02/28/2011
 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
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Lead Managers
 Banco Cooperativo
 Calyon
 DZ Bank

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

Servicer Credit Support Provider
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 AIAF Mercado de Renta Fija

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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 | |
| | | | Current | Original | | | Final maturity (legal) | Next | Current | Original |
| 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 | 39,079.15 20,985,503.55 39.08% | 100,000.00 53,700,000.00 | Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec | 1.0230% 03/21/2011 99.944926 Gross 80.955390 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 | 1.3930% 03/21/2011 243,981930 Gross 197.625363 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 | 2.3230% 03/21/2011 500,739259 Gross 405.598800 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 | 4.2730% 03/21/2011 921,038313 Gross 746.041034 Net | 12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Pro rata deferred start / Secutorial | | Ba1 Ba1 |
| Total | | | 41,215,876.63 | 214,000,000.00 | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | |
|---|-------------------------------|----------------|-------|-------------------------|------------|------------|------------|------------|------------|------------|--|
| Series | Optional redemption * | Average life | Years | % Monthly CPR (SMM) | | | | | | | |
| | | | | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | 1.64 | |
| | | | | % Annual equivalent CPR | | | | | | | |
| | | | | 6.00 | 8.00 | 10.00 | 12.00 | 14.00 | 16.00 | 18.00 | |
| Series A2(G) | With optional redemption * | Average life | Years | 1.21 | 1.13 | 1.07 | 1.00 | 0.95 | 0.88 | 0.84 | |
| | | Final Maturity | Years | 06/05/2012 | 05/06/2012 | 04/12/2012 | 03/18/2012 | 02/29/2012 | 02/05/2012 | 01/22/2012 | |
| | Without optional redemption * | Average life | Years | 1.21 | 1.13 | 1.07 | 1.00 | 0.95 | 0.90 | 0.85 | |
| | | Final Maturity | Years | 06/05/2012 | 05/08/2012 | 04/12/2012 | 03/20/2012 | 02/29/2012 | 02/10/2012 | 01/23/2012 | |
| Series B | With optional redemption * | Average life | Years | 2.25 | 2.00 | 2.00 | 1.76 | 1.76 | 1.51 | 1.51 | |
| | | Final Maturity | Years | 06/21/2013 | 03/21/2013 | 03/21/2013 | 12/21/2012 | 12/21/2012 | 09/21/2012 | 09/21/2012 | |
| | Without optional redemption * | Average life | Years | 2.25 | 2.00 | 2.00 | 1.76 | 1.76 | 1.51 | 1.51 | |
| | | Final Maturity | Years | 06/21/2013 | 06/21/2013 | 03/21/2013 | 03/21/2013 | 12/21/2012 | 12/21/2012 | 12/21/2012 | |
| Series C | With optional redemption * | Average life | Years | 2.25 | 2.00 | 2.00 | 1.76 | 1.76 | 1.51 | 1.51 | |
| | | Final Maturity | Years | 06/21/2013 | 03/21/2013 | 03/21/2013 | 12/21/2012 | 12/21/2012 | 09/21/2012 | 09/21/2012 | |
| | Without optional redemption * | Average life | Years | 5.64 | 5.34 | 5.06 | 4.80 | 4.56 | 4.33 | 4.11 | |
| | | Final Maturity | Years | 11/09/2016 | 07/22/2016 | 04/10/2016 | 01/06/2016 | 10/09/2015 | 07/17/2015 | 04/28/2015 | |
| Series D | With optional redemption * | Average life | Years | 2.25 | 2.00 | 2.00 | 1.76 | 1.76 | 1.51 | 1.51 | |
| | | Final Maturity | Years | 06/21/2013 | 03/21/2013 | 03/21/2013 | 12/21/2012 | 12/21/2012 | 09/21/2012 | 09/21/2012 | |
| | Without optional redemption * | Average life | Years | 9.63 | 9.13 | 8.67 | 8.25 | 7.86 | 7.49 | 7.15 | |
| | | Final Maturity | Years | 11/04/2020 | 05/04/2020 | 11/19/2019 | 06/16/2019 | 01/25/2019 | 09/14/2018 | 05/13/2018 | |

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 | % CE | % CE | % CE |
| Class A | 50.92% | 20,985,503.55 | 70.25% | 87.76% | 187,800,000.00 |
| Series A1 | 0.00% | 0.00 | | 62.66% | 134,100,000.00 |
| Series A2(G) | 50.92% | 20,985,503.55 | | 25.09% | 53,700,000.00 |
| Series B | 24.82% | 10,228,675.32 | 45.43% | 6.82% | 14,600,000.00 |
| Series C | 15.06% | 6,208,045.92 | 30.37% | 3.36% | 7,200,000.00 |
| Series D | 9.20% | 3,793,651.84 | 21.17% | 2.06% | 4,400,000.00 |
| Issue of Bonds | | 41,215,876.63 | | | 214,000,000.00 |
| Reserve Fund | 21.17% | 8,723,557.64 | | 4.90% | 10,486,000.00 |
| Spanish State guarantee | | | | | |
| Series A2(G) | | 20,985,503.55 | | | 53,700,000.00 |

| Other financial operations (current) | | | |
|--|---------------|----------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 12,399,987.67 | 0.963% | |
| Servicer ppal collect not yet credited | 197,578.58 | | |
| Servicer ints collect not yet credited | 36,843.71 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | 9,041,290.62 | 2.023% | |
| 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 | 391 | 1,050 |
| Principal | | |
| Principal outstanding | 37,679,770.92 | 214,044,320.33 |
| Average loan | 96,367.70 | 203,851.73 |
| Minimum | 88.45 | 21,824.69 |
| Maximum | 906,658.21 | 1,977,860.97 |
| Interest rate | | |
| Weighted average (wac) | 2.98% | 3.56% |
| Minimum | 1.51% | 2.25% |
| Maximum | 5.75% | 8.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 89 | 120 |
| Minimum | 03/15/2011 | 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 | 4.64% | 15.77% |
| 1-year EURIBOR/MIBOR | 4.39% | 5.53% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 70.16% | 62.33% |
| Mortgage Market: Savings Banks | 9.42% | 5.98% |
| Mortgage Market: All Institutions | 11.08% | 9.61% |
| Savings Banks Lending Rate (CECA Indicator) | 0.21% | 0.41% |

| Distribution by sector (CNAE 2009) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (C) - Manufacturing industry | 18.28% | 28.78% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 17.24% | 16.18% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 18.48% | 15.02% |
| (F) - Building | 13.90% | 14.86% |
| (I) - Catering trade | 10.52% | 7.90% |
| (L) - Real estate activities | 4.57% | 4.45% |
| (H) - Transport and storage | 2.66% | 2.98% |
| (R) - Artistic, recreational and entertainment activities | 1.60% | 2.68% |
| (M) - Professional, scientific and technical activities | 4.10% | 2.21% |
| (Q) - Health Activities and Social Services | 2.80% | 1.46% |
| (S) - Other services | 2.37% | 1.14% |
| (N) - Clerical activities and support services | 1.19% | 0.67% |
| (J) - Information and communications | 1.00% | 0.47% |
| (B) - Extractive industries | 0.26% | 0.41% |
| (P) - Education | 0.30% | 0.38% |
| (K) - Financial and insurance activities | 0.58% | 0.27% |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.00% | 0.07% |
| (D) - Supply of electric power, gas, steam and air-conditioning | 0.16% | 0.05% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month, mort. (SMM) | 2.67% | 1.74% | 1.43% | 1.45% | 0.92% |
| Annual Percentage Rate (CPR) | 27.72% | 18.99% | 15.83% | 16.05% | 10.45% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | | 1.43% |
| Aragón | 25.87% | 27.11% |
| Asturias | | 0.14% |
| Balearic Islands | 10.62% | 8.36% |
| Basque Country | 6.12% | 5.80% |
| Castilla-La Mancha | | 0.05% |
| Castilla-León | 12.31% | 8.94% |
| Catalonia | 0.53% | 1.35% |
| Galicia | 0.58% | 0.16% |
| La Rioja | 8.23% | 7.79% |
| Madrid | 0.25% | 0.15% |
| Murcia | 0.05% | 0.06% |
| Navarra | 27.26% | 30.82% |
| Valencia | 8.18% | 7.81% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|--------------|------------------|------------|---|
| Aging | Assets | Overdue debt | | | | Total | % | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | | | | | % |
| <i>Delinquencies</i> | | | | | | | | | | |
| Up to 1 month | 36 | 65,085.26 | 11,078.47 | 0.00 | 76,163.73 | 7.24 | 4,530,734.48 | 4,606,898.21 | 55.97 | |
| from > 1 to ≤ 2 months | 9 | 51,174.40 | 4,378.05 | 0.00 | 55,552.45 | 5.28 | 728,383.06 | 783,935.51 | 9.52 | |
| from > 2 to ≤ 3 months | 2 | 5,880.74 | 1,246.19 | 0.00 | 7,126.93 | 0.68 | 146,596.23 | 153,723.16 | 1.87 | |
| from > 3 to ≤ 6 months | 2 | 65,201.88 | 2,191.50 | 0.00 | 67,393.38 | 6.41 | 108,216.34 | 175,609.72 | 2.13 | |
| from > 6 to < 12 months | 6 | 39,003.70 | 7,827.11 | 0.00 | 46,830.81 | 4.45 | 365,148.00 | 411,978.81 | 5.01 | |
| from ≥ 12 to < 18 months | 1 | 17,794.27 | 2,531.73 | 0.00 | 20,326.00 | 1.93 | 37,340.55 | 57,666.55 | 0.70 | |
| from ≥ 18 to < 24 months | 5 | 291,653.07 | 91,535.68 | 0.00 | 383,188.75 | 36.44 | 958,251.14 | 1,341,439.89 | 16.30 | |
| from ≥ 2 years | 5 | 327,201.30 | 67,778.72 | 0.00 | 394,980.02 | 37.56 | 304,886.82 | 699,866.84 | 8.50 | |
| Subtotal | 66 | 862,994.62 | 188,567.45 | 0.00 | 1,051,562.07 | 100.00 | 7,179,556.62 | 8,231,118.69 | 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 | 66 | 862,994.62 | 188,567.45 | 0.00 | 1,051,562.07 | | 7,179,556.62 | 8,231,118.69 | | |