

Brief report

Date: 04/30/2011
 Currency: EUR

Date of constitution
 11/23/2004

VAT Reg. no.
 V84166719

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

Originator
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caja Rural de Aragón
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Servicer
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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	29,854.04 15,924,219.48 29.65%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	1.1700% 06/21/2011 88.665580 Gross 71.819120 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	1.5400% 06/21/2011 275.722740 Gross 223.335419 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	2.4700% 06/21/2011 544.257853 Gross 440.848861 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	4.4200% 06/21/2011 973.895571 Gross 788.855413 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ba1 Ba1
Total			36,154,692.56	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	0.33	0.50	0.67	0.83	1.00	1.17
					% 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	1.39	1.29	1.22	1.14	1.09	1.03	0.98
		Final Maturity	Years	Date	08/07/2012	07/03/2012	06/08/2012	05/11/2012	04/21/2012	03/29/2012	03/13/2012
	Without optional redemption *	Average life	Years	Date	2.51	2.25	2.25	2.00	2.00	1.76	1.76
		Final Maturity	Years	Date	09/21/2013	06/21/2013	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012
Series B	With optional redemption *	Average life	Years	Date	1.39	1.30	1.22	1.15	1.09	1.04	0.98
		Final Maturity	Years	Date	08/09/2012	07/07/2012	06/08/2012	05/14/2012	04/21/2012	04/01/2012	03/13/2012
	Without optional redemption *	Average life	Years	Date	2.76	2.51	2.25	2.25	2.00	2.00	1.76
		Final Maturity	Years	Date	12/21/2013	09/21/2013	06/21/2013	06/21/2013	03/21/2013	03/21/2013	12/21/2012
Series C	With optional redemption *	Average life	Years	Date	2.51	2.25	2.25	2.00	2.00	1.76	1.76
		Final Maturity	Years	Date	09/21/2013	06/21/2013	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012
	Without optional redemption *	Average life	Years	Date	6.31	5.97	5.66	5.37	5.09	4.84	4.60
		Final Maturity	Years	Date	07/10/2017	03/09/2017	11/16/2016	08/01/2016	04/22/2016	01/19/2016	10/24/2015
Series D	With optional redemption *	Average life	Years	Date	3.81	3.56	3.35	3.15	2.97	2.80	2.66
		Final Maturity	Years	Date	06/21/2018	06/21/2018	03/21/2018	12/21/2017	09/21/2017	03/21/2017	12/21/2016
	Without optional redemption *	Average life	Years	Date	2.51	2.25	2.25	2.00	2.00	1.76	1.76
		Final Maturity	Years	Date	09/21/2013	06/21/2013	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012
Series D	With optional redemption *	Average life	Years	Date	10.82	10.21	9.66	9.16	8.70	8.29	7.90
		Final Maturity	Years	Date	01/12/2022	06/04/2021	11/13/2020	05/14/2020	12/01/2019	07/01/2019	02/10/2019
	Without optional redemption *	Average life	Years	Date	20.01	20.01	20.01	20.01	20.01	20.01	20.01
		Final Maturity	Years	Date	03/21/2031	03/21/2031	03/21/2031	03/21/2031	03/21/2031	03/21/2031	03/21/2031

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	% CE	% CE
Class A	44.04%	15,924,219.48	77.72%	87.76%	187,800,000.00
Series A1	0.00%	0.00		62.66%	134,100,000.00
Series A2(G)	44.04%	15,924,219.48		25.09%	53,700,000.00
Series B	28.29%	10,228,675.32	49.43%	6.82%	14,600,000.00
Series C	17.17%	6,208,045.92		3.36%	7,200,000.00
Series D	10.49%	3,793,651.84	21.77%	2.06%	4,400,000.00
Issue of Bonds		36,154,592.56			214,000,000.00
Reserve Fund	21.77%	7,871,743.23		4.90%	10,486,000.00
Spanish State guarantee					
Series A2(G)		15,924,219.48			53,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,115,546.45	1.107%	
Servicer ppal collect not yet credited	148,192.08		
Servicer ints collect not yet credited	26,872.30		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,041,290.62	2.170%
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	376	1,050
Principal		
Principal outstanding	36,015,253.75	214,044,320.33
Average loan	95,785.25	203,851.73
Minimum	88.45	21,824.69
Maximum	888,894.01	1,977,860.97
Interest rate		
Weighted average (wac)	3.03%	3.56%
Minimum	1.51%	2.25%
Maximum	5.75%	8.00%
Final maturity		
Weighted average (WARM) (months)	88	120
Minimum	05/15/2011	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	4.60%	15.77%
1-year EURIBOR/MIBOR	4.52%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)	69.94%	62.33%
Mortgage Market: Savings Banks	9.68%	5.98%
Mortgage Market: All Institutions	10.95%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.21%	0.41%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.27%	28.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.51%	16.18%
(A) - Agriculture, stockbreeding, fishing and silviculture	18.46%	15.02%
(F) - Building	13.87%	14.86%
(I) - Catering trade	10.79%	7.90%
(L) - Real estate activities	4.36%	4.45%
(H) - Transport and storage	2.68%	2.98%
(R) - Artistic, recreational and entertainment activities	1.63%	2.68%
(M) - Professional, scientific and technical activities	4.17%	2.21%
(Q) - Health Activities and Social Services	2.86%	1.46%
(S) - Other services	2.40%	1.14%
(N) - Clerical activities and support services	0.92%	0.67%
(J) - Information and communications	0.99%	0.47%
(B) - Extractive industries	0.02%	0.41%
(P) - Education	0.30%	0.38%
(K) - Financial and insurance activities	0.60%	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)	0.52%	1.40%	1.50%	1.18%	0.91%
Annual Percentage Rate (CPR)	6.03%	15.58%	16.55%	13.31%	10.41%

Geographic distribution		
	Current	At constitution date
Andalucía		1.43%
Aragón	25.57%	27.11%
Asturias		0.14%
Balearic Islands	10.69%	8.36%
Basque Country	6.17%	5.80%
Castilla-La Mancha		0.05%
Castilla-León	12.20%	8.94%
Catalonia		0.55%
Galicia		0.60%
La Rioja		8.35%
Madrid		0.25%
Murcia		0.05%
Navarra	27.25%	30.82%
Valencia	8.32%	7.81%

Current delinquency								
Aging	Assets	Overdue debt				Outstanding debt	Total debt	
		Principal	Interest	Other	Total		%	%
<i>Delinquencies</i>								
Up to 1 month	35	82,854.80	7,747.40	0.00	90,602.20	9.39	3,252,137.41	44.42
from > 1 to ≤ 2 months	8	24,603.92	6,817.30	0.00	31,421.22	3.25	1,209,308.14	16.52
from > 2 to ≤ 3 months	5	25,982.20	4,733.45	0.00	30,715.65	3.18	649,134.76	9.29
from > 3 to ≤ 6 months	2	27,691.55	863.49	0.00	28,555.04	2.96	97,903.84	1.73
from > 6 to < 12 months	3	8,038.89	3,311.72	0.00	11,350.61	1.18	73,735.30	1.16
from ≥ 12 to < 18 months	1	4,250.30	1,245.82	0.00	5,496.12	0.57	30,714.96	0.49
from ≥ 18 to < 24 months	4	239,183.74	87,089.48	0.00	326,273.22	33.80	915,816.49	16.97
from ≥ 2 years	6	374,261.99	66,683.99	0.00	440,945.98	45.68	248,633.62	9.42
Subtotal	64	786,867.39	178,492.65	0.00	965,360.04	100.00	6,355,361.10	100.00
<i>Doubt debts (subjectives)</i>								
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	64	786,867.39	178,492.65	0.00	965,360.04		6,355,361.10	7,320,721.14