

Brief report

Date: 05/31/2011
 Currency: EUR

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 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
 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
 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
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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	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	Optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	
				% Annual equivalent CPR							
				4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A2(G)	With optional redemption *	Average life	Years	1.26	1.18	1.13	1.08	1.02	0.98	0.95	
		Date	06/23/2012	05/24/2012	05/06/2012	04/18/2012	03/28/2012	03/14/2012	02/29/2012		
	Final Maturity	Years	2.25	2.00	2.00	2.00	1.76	1.76	1.76		
	Date	06/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012			
Series B	With optional redemption *	Average life	Years	1.27	1.20	1.14	1.08	1.03	0.98	0.95	
		Date	06/26/2012	05/31/2012	05/08/2012	04/18/2012	03/31/2012	03/14/2012	02/29/2012		
	Final Maturity	Years	2.51	2.25	2.25	2.00	2.00	1.76	1.76		
	Date	09/21/2013	06/21/2013	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012			
Series C	With optional redemption *	Average life	Years	2.25	2.00	2.00	2.00	1.76	1.76	1.76	
		Date	06/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012		
	Final Maturity	Years	2.25	2.00	2.00	2.00	1.76	1.76	1.76		
	Date	06/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012			
Series D	With optional redemption *	Average life	Years	5.96	5.66	5.37	5.09	4.84	4.60	4.37	
		Date	03/05/2017	11/13/2016	07/30/2016	04/21/2016	01/19/2016	10/24/2015	08/03/2015		
	Final Maturity	Years	7.26	7.01	6.76	6.51	6.01	5.76	5.51		
	Date	06/21/2018	03/21/2018	12/21/2017	09/21/2017	03/21/2017	12/21/2016	09/21/2016			

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		At issue date	
		% CE	% CE	% CE	% CE
Class A		44.04%	77.72%	87.76%	17.14%
Series A1		0.00%	0.00%	62.66%	
Series A2(G)		44.04%		25.09%	
Series B		28.29%	49.43%	6.82%	10.32%
Series C		17.17%	32.26%	3.36%	6.96%
Series D		10.49%	21.77%	2.06%	4.90%
Issue of Bonds		36,154,592.56		214,000,000.00	
Reserve Fund		21.77%	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	9,994,293.10	1.110%	
Servicer ppal collect not yet credited	145,090.32		
Servicer ints collect not yet credited	26,258.62		
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	371	1,050
Principal		
Principal outstanding	35,184,702.81	214,044,320.33
Average loan	94,837.47	203,851.73
Minimum	58.97	21,824.69
Maximum	879,985.03	1,977,860.97
Interest rate		
Weighted average (wac)	3.07%	3.56%
Minimum	1.51%	2.25%
Maximum	6.00%	8.00%
Final maturity		
Weighted average (WARM) (months)	88	120
Minimum	06/30/2011	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	4.53%	15.77%
1-year EURIBOR/MIBOR	4.59%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)	69.71%	62.33%
Mortgage Market: Savings Banks	9.79%	5.98%
Mortgage Market: All Institutions	11.07%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.20%	0.41%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.33%	28.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.89%	16.18%
(A) - Agriculture, stockbreeding, fishing and silviculture	18.61%	15.02%
(F) - Building	14.00%	14.86%
(I) - Catering trade	10.88%	7.90%
(L) - Real estate activities	4.39%	4.45%
(H) - Transport and storage	2.69%	2.98%
(R) - Artistic, recreational and entertainment activities	1.65%	2.68%
(M) - Professional, scientific and technical activities	4.22%	2.21%
(Q) - Health Activities and Social Services	2.90%	1.46%
(S) - Other services	2.41%	1.14%
(N) - Clerical activities and support services	0.93%	0.67%
(J) - Information and communications	1.01%	0.47%
(B) - Extractive industries	0.02%	0.41%
(P) - Education	0.30%	0.38%
(K) - Financial and insurance activities	0.61%	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)	0.82%	0.78%	1.26%	1.22%	0.91%
Annual Percentage Rate (CPR)	9.44%	9.00%	14.14%	13.73%	10.40%

Geographic distribution		
	Current	At constitution date
Andalucía		1.43%
Aragón	25.73%	27.11%
Asturias		0.14%
Balearic Islands	10.81%	8.36%
Basque Country	6.20%	5.80%
Castilla-La Mancha		0.05%
Castilla-León	11.57%	8.94%
Catalonia		0.56%
Galicia		0.16%
La Rioja	8.41%	7.79%
Madrid		0.25%
Murcia	0.05%	0.06%
Navarra	27.39%	30.82%
Valencia	8.41%	7.81%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt	Total debt		
		Principal	Interest	Other	Total		%	%	
<i>Delinquencies</i>									
Up to 1 month	27	64,977.22	7,821.45	0.00	72,798.67	7.24	2,753,406.39	2,826,205.06	42.98
from > 1 to ≤ 2 months	15	77,901.27	7,148.60	0.00	85,049.87	8.46	1,024,523.06	1,109,572.93	16.87
from > 2 to ≤ 3 months	3	14,526.99	2,826.63	0.00	17,353.62	1.73	368,655.32	386,008.94	5.87
from > 3 to ≤ 6 months	3	29,116.64	1,924.27	0.00	31,040.91	3.09	168,337.83	199,378.74	3.03
from > 6 to < 12 months	3	8,038.89	3,400.78	0.00	11,439.67	1.14	73,735.30	85,174.97	1.30
from ≥ 12 to < 18 months	1	4,560.50	1,327.60	0.00	5,888.10	0.59	30,404.76	36,292.86	0.55
from ≥ 18 to < 24 months	3	229,710.85	83,250.23	0.00	312,961.08	31.14	868,371.84	1,181,332.92	17.97
from ≥ 2 years	7	396,641.22	71,703.17	0.00	468,344.39	46.61	283,171.93	751,516.32	11.43
Subtotal	62	825,473.58	179,402.73	0.00	1,004,876.31	100.00	5,570,606.43	6,575,482.74	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	62	825,473.58	179,402.73	0.00	1,004,876.31		5,570,606.43	6,575,482.74	