

Brief report

Date: 01/31/2011  
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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  
 Banco Cooperativo Español  
 Calyon  
 DZ Bank  
 Icrea Banca  
 Oko Bank  
 Rabobank  
 RZB

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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)							
				0.34	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	1.38	1.30	1.23	1.16	1.10	1.04	1.00	
		Date	05/09/2012	04/06/2012	03/13/2012	02/16/2012	01/27/2012	01/06/2012	12/21/2011		
	Final Maturity	Years	2.75	2.50	2.50	2.25	2.25	2.00	2.00		
	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	1.39	1.30	1.23	1.16	1.10	1.05	1.00	
		Date	05/10/2012	04/09/2012	03/13/2012	02/18/2012	01/27/2012	01/07/2012	12/21/2011		
	Final Maturity	Years	3.00	2.75	2.50	2.50	2.25	2.25	2.00		
	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	2.75	2.50	2.50	2.25	2.25	2.00	2.00	
		Date	09/21/2013	06/21/2013	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012		
	Final Maturity	Years	5.25	5.00	4.75	4.50	4.25	4.00	3.75		
	Date	03/21/2016	12/21/2015	09/21/2015	06/21/2015	03/21/2015	12/21/2014	09/21/2014			
Series D	With optional redemption *	Average life	Years	6.41	6.07	5.76	5.47	5.19	4.93	4.69	
		Date	05/15/2017	01/14/2017	09/22/2016	06/07/2016	02/27/2016	11/25/2015	08/29/2015		
	Final Maturity	Years	7.76	7.50	7.01	6.76	6.50	6.25	6.01		
	Date	09/21/2018	06/21/2018	12/21/2017	09/21/2017	06/21/2017	03/21/2017	12/21/2016			

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)						
	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	17.14%
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	10.32%
Series C	15.06%	6,208,045.92	30.37%	3.36%	7,200,000.00	6.96%
Series D	9.20%	3,793,651.84	21.17%	2.06%	4,400,000.00	4.90%
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	10,798,174.93	0.962%	
Servicer ppal collect not yet credited	162,684.07		
Servicer ints collect not yet credited	26,768.58		
Liabilities			
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	398	1,050
Principal		
Principal outstanding	39,343,311.50	214,044,320.33
Average loan	98,852.54	203,851.73
Minimum	88.45	21,824.69
Maximum	915,513.50	1,977,860.97
Interest rate		
Weighted average (wac)	2.99%	3.56%
Minimum	1.51%	2.25%
Maximum	5.75%	8.00%
Final maturity		
Weighted average (WARM) (months)	90	120
Minimum	02/15/2011	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	4.61%	15.77%
1-year EURIBOR/MIBOR	4.25%	5.64%
1-year EURIBOR/MIBOR (Mortgage Market)	68.75%	62.23%
Mortgage Market: Savings Banks	11.30%	5.98%
Mortgage Market: All Institutions	10.80%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.20%	0.41%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	19.49%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.98%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	17.04%	14.54%
(F) - Building	10.91%	12.76%
(K) - Real Estate and Rental Activities; Business Services	12.91%	10.11%
(H) - Catering trade	10.22%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	4.18%	3.78%
(I) - Transport, Storage and Communications	3.80%	3.41%
(N) - Health and Veterinary Activities, Social Services	2.71%	1.46%
(B) - Fishing	1.05%	0.49%
(C) - Extractive industries	0.27%	0.41%
(M) - Education	0.29%	0.38%
(J) - Financial brokering	0.00%	0.13%
(E) - Production and distribution of electric power, gas and water	0.15%	0.08%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.99%	1.59%	1.16%	1.28%	0.89%
Annual Percentage Rate (CPR)	11.22%	17.51%	13.08%	14.36%	10.20%

Geographic distribution		
	Current	At constitution date
Andalucía		1.43%
Aragón	25.59%	27.11%
Asturias		0.14%
Balearic Islands	10.29%	8.36%
Basque Country	6.00%	5.80%
Castilla-La Mancha		0.05%
Castilla-León	12.06%	8.94%
Catalonia		0.51%
Galicia		0.56%
La Rioja	8.00%	7.79%
Madrid	0.25%	0.15%
Murcia	0.05%	0.06%
Navarra	26.60%	30.82%
Valencia	10.11%	7.81%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	%
<i>Delinquencies</i>										
Up to 1 month	29	61,122.15	8,142.37	0.00	69,264.52	7.44	3,659,181.23	3,728,445.75	48.04	
from > 1 to ≤ 2 months	6	6,830.12	1,155.51	0.00	7,985.63	0.86	320,860.50	328,846.13	4.24	
from > 2 to ≤ 3 months	4	15,787.19	9,641.29	0.00	25,428.48	2.73	1,005,115.85	1,030,544.33	13.28	
from > 3 to ≤ 6 months	5	82,691.85	7,034.02	0.00	89,725.87	9.63	367,566.88	457,292.75	5.89	
from > 6 to < 12 months	3	16,304.83	2,104.91	0.00	18,409.74	1.98	111,006.36	129,416.10	1.67	
from ≥ 12 to < 18 months	3	171,072.51	70,062.17	0.00	241,134.68	25.89	927,010.18	1,168,144.86	15.05	
from ≥ 18 to < 24 months	3	82,133.68	11,684.77	0.00	93,818.45	10.07	124,822.66	218,641.11	2.82	
from ≥ 2 years	5	318,506.20	66,977.97	0.00	385,484.17	41.39	313,581.92	699,066.09	9.01	
Subtotal	58	754,448.53	176,803.01	0.00	931,251.54	100.00	6,829,145.58	7,760,397.12	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	58	754,448.53	176,803.01	0.00	931,251.54		6,829,145.58	7,760,397.12		