

Brief report

Date: 05/31/2010
 Currency: EUR

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 02/22/2000

VAT Reg. no.
 V82579764

Management Company
 Europea de Titulización S.G.F.T

Originator
 Caja Rural de Almería
 Caja Rural de Málaga
 Caja Rural de Navarra
 Caja Rural de Valencia

Servicer
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 Caja Rural de Málaga
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Lead Managers
 Société Générale
 Banco Cooperativo
 DG Bank

Underwriters
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Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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A Subordinated Loan
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B Subordinated Loan
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Issued securities: Mortgage-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	Current	Original	
Series A ES0374385005	02/28/2000 1,902	6,355.03 12,087,267.06 6.36%	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	0.9750% 08/19/2010 15.83 Gross 12.82 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	08/19/2010 "Pass-Through"	Aaa	Aaa	
Series B ES0374385013	02/28/2000 98	100,000.00 9,800,000.00 100.00%	100,000.00 9,800,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	1.1850% 08/19/2010 302.83 Gross 245.29 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2	
Total		21,887,267.06		200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
Series	Option	% Monthly CPR (SMM)		% Annual equivalent CPR		Average life (Years)					Final Maturity (Years)								
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	0.65	0.64	0.64	0.63	0.63	0.62	0.62	0.62	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61
		Final Maturity	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
	Without optional redemption *	Average life	1.44	1.35	1.28	1.21	1.14	1.09	1.04	1.04	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
		Final Maturity	2.97	2.73	2.73	2.47	2.47	2.22	2.22	2.22	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97
Series B	With optional redemption *	Average life	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
		Final Maturity	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
	Without optional redemption *	Average life	5.84	5.55	5.27	5.01	4.77	4.54	4.33	4.33	4.13	4.13	4.13	4.13	4.13	4.13	4.13	4.13	4.13
		Final Maturity	16.48	16.48	16.48	16.48	16.48	16.48	16.48	16.48	16.48	16.48	16.48	16.48	16.48	16.48	16.48	16.48	16.48

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)					
Series	Issue of Bonds	Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	55.23%	12,087,267.06	53.91%	95.10%	190,200,000.00
Series B	44.77%	9,800,000.00	9.14%	4.90%	9,800,000.00
Issue of Bonds		21,887,267.06			200,000,000.00
Reserve Fund	9.14%	2,000,077.09	2.00%		4,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	2,111,217.56
Servicer ppal collect not yet credited	208,162.27		
Servicer ints collect not yet credited	24,055.40		
Liabilities	Available	Balance	Interest
A Subordinated Loan		0.00	
B Subordinated Loan		2,000,077.09	1.685%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	21,546,388.71	200,007,708.38
	Average loan	14,119.52	37,065.92
	Minimum	39.10	8,343.53
	Maximum	102,472.65	224,393.69
	Interest rate		
Interest rate	Weighted average (wac)	2.68%	4.61%
	Minimum	1.70%	3.16%
	Maximum	6.50%	15.00%
Final maturity	Weighted average (WARM) (months)	80	169
	Minimum	06/03/2010	03/31/2002
	Maximum	09/04/2026	12/31/2024
	Index (principal outstanding distribution)		
Index (principal outstanding distribution)	1-year EURIBOR/MIBOR	8.39%	9.40%
	1-year EURIBOR/MIBOR (Mortgage Market)	62.79%	59.03%
	Mortgage Market: Banks	1.07%	1.22%
	Mortgage Market: Savings Banks	20.64%	23.27%
	Mortgage Market: All Institutions	7.10%	7.08%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	8.85	6.63	0.12	4.56
10.01 - 20%	26.95	15.29	1.32	16.82
20.01 - 30%	25.06	24.87	5.59	25.84
30.01 - 40%	24.11	35.51	10.37	35.62
40.01 - 50%	10.70	43.34	15.40	45.26
50.01 - 60%	4.34	52.09	19.77	55.19
60.01 - 70%			24.66	65.13
70.01 - 80%			22.75	73.92
80.01 - 90%			0.02	84.47
Weighted average (WALTV)	26.39		56.14	
Minimum	0.03		0.21	
Maximum	54.43		84.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.46%	0.48%	0.54%	0.80%
Annual Percentage Rate (CPR)	2.67%	5.42%	5.58%	6.33%	9.19%

Geographic distribution		
	Current	At constitution date
Andalucía	27.98%	30.46%
Aragón	0.16%	0.15%
Basque Country	2.50%	1.43%
Castilla-La Mancha	0.06%	0.05%
Castilla-León		0.04%
Catalonia	2.60%	1.63%
La Rioja		0.05%
Madrid	0.39%	0.24%
Melilla	0.22%	0.28%
Murcia	0.87%	1.49%
Navarra	29.15%	25.32%
Valencia	36.07%	37.71%

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Originator	96	21,113.07	1,937.98	0.00	23,051.05	60.19	1,274,869.16	1,297,920.21	87.72	19.86
Up to 1 month	8	2,376.37	361.87	0.00	2,738.24	7.15	90,183.70	92,921.94	6.28	20.90
from > 1 to ≤ 2 months	2	818.49	171.23	0.00	989.72	2.58	19,881.67	20,871.39	1.41	22.97
from > 2 to ≤ 3 months	2	5,864.50	152.55	0.00	6,017.05	15.71	6,698.82	12,715.87	0.86	7.69
from > 3 to ≤ 6 months	1	3,142.03	2,359.09	0.00	5,501.12	14.36	49,675.17	55,176.29	3.73	43.14
from > 6 to < 12 months	1	2.39	0.13	0.00	2.52	0.01	0.00	2.52	0.00	0.00
from ≥ 2 years	Subtotal	33,316.85	4,982.85	0.00	38,299.70	100.00	1,441,308.52	1,479,608.22	100.00	19.78
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Subtotal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	110	33,316.85	4,982.85	0.00	38,299.70		1,441,308.52	1,479,608.22		19.78