

Brief report

Date: 09/30/2010
 Currency: EUR

Date of constitution
 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
 Caja Rural de Almería
 Caja Rural de Málaga
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Lead Managers
 Société Générale
 Banco Cooperativo
 DG Bank

Underwriters
 Société Générale
 Banco Cooperativo
 DG Bank

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Servicio Compensación y Liquidación
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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 N° 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	5,622.42 10,693,842.84 5.62%	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	1.1850% 11/19/2010 17.03 Gross 13.79 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	11/19/2010 "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	1.3950% 11/19/2010 356.50 Gross 288.76 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2	
Total		20,493,842.84 200,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
				% Annual equivalent CPR							
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
		Final Maturity	Years	02/09/2011	02/09/2011	02/08/2011	02/08/2011	02/08/2011	02/08/2011	02/07/2011	02/07/2011
			Date	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011
	Without optional redemption *	Average life	Years	1.24	1.17	1.11	1.05	1.00	0.95	0.90	0.86
		Final Maturity	Years	12/27/2011	11/30/2011	11/07/2011	10/17/2011	09/28/2011	09/10/2011	08/26/2011	08/11/2011
		Date	05/19/2013	02/19/2013	02/19/2013	11/19/2012	11/19/2012	08/19/2012	08/19/2012	08/19/2012	
Series B	With optional redemption *	Average life	Years	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
		Final Maturity	Years	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011
			Date	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011
	Without optional redemption *	Average life	Years	5.50	5.22	4.96	4.72	4.49	4.28	4.08	3.90
		Final Maturity	Years	03/28/2016	12/19/2015	09/15/2015	06/19/2015	03/28/2015	01/10/2015	10/29/2014	08/23/2014
		Date	11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026	

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	Current	% CE	At issue date			
			% CE		% CE	
Series A	52.18%	10,693,842.84	57.58%	95.10%	190,200,000.00	6.90%
Series B	47.82%	9,800,000.00	9.76%	4.90%	9,800,000.00	2.00%
Issue of Bonds		20,493,842.84			200,000,000.00	
Reserve Fund	9.76%	2,000,077.09	2.00%		4,000,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		2,525,104.06	0.760%
Servicer ppal collect not yet credited		219,347.41	
Servicer ints collect not yet credited		20,887.60	
Liabilities		Available	Balance Interest
A Subordinated Loan			0.00
B Subordinated Loan		2,000,077.09	1.895%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,457	5,396	
Principal			
Principal outstanding	19,778,625.19	200,007,708.38	
Average loan	13,574.90	37,065.92	
Minimum	163.86	8,343.53	
Maximum	98,412.67	224,393.69	
Interest rate			
Weighted average (wac)	2.56%	4.61%	
Minimum	1.70%	3.16%	
Maximum	6.50%	15.00%	
Final maturity			
Weighted average (WARM) (months)	78	169	
Minimum	10/05/2010	03/31/2002	
Maximum	09/04/2026	12/31/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	8.37%	9.40%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.95%	59.03%	
Mortgage Market: Banks	0.96%	1.22%	
Mortgage Market: Savings Banks	20.50%	23.27%	
Mortgage Market: All Institutions	7.21%	7.08%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	10.38	6.83	0.12	4.56
10.01 - 20%	27.80	15.29	1.32	16.82
20.01 - 30%	23.79	25.06	5.59	25.84
30.01 - 40%	25.68	35.39	10.37	35.62
40.01 - 50%	9.18	44.23	15.40	45.26
50.01 - 60%	3.18	51.74	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)	25.71		56.14	
Minimum	0.17		0.21	
Maximum	54.27		84.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.29%	0.31%	0.41%	0.79%
Annual Percentage Rate (CPR)	2.91%	3.48%	3.70%	4.79%	9.02%

Geographic distribution		
	Current	At constitution date
Andalucía	27.50%	30.46%
Aragón	0.16%	0.15%
Basque Country	2.59%	1.43%
Castilla-La Mancha	0.05%	0.05%
Castilla-León		0.04%
Catalonia	2.68%	1.63%
La Rioja		0.05%
Madrid	0.41%	0.24%
Melilla	0.17%	0.28%
Murcia	0.84%	1.49%
Navarra	29.41%	25.32%
Valencia	36.20%	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>											
Up to 1 month	98	19,540.82	1,513.09	0.00	21,053.91	79.03	1,208,022.22	1,229,076.13	93.56	19.65	
from > 1 to ≤ 2 months	9	4,088.86	312.14	0.00	4,401.00	16.52	78,339.28	82,740.28	6.30	14.64	
from > 2 to ≤ 3 months	1	444.73	3.54	0.00	448.27	1.68	701.58	1,149.85	0.09	1.14	
from > 6 to < 12 months	1	733.43	3.96	0.00	737.39	2.77	0.00	737.39	0.06	1.39	
Subtotal	109	24,807.84	1,832.73	0.00	26,640.57	100.00	1,287,063.08	1,313,703.65	100.00	18.84	
<i>Doubt debts (subjectives)</i>											
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	109	24,807.84	1,832.73	0.00	26,640.57		1,287,063.08	1,313,703.65		18.84	