

Brief report

Date: 01/31/2011
 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
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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
 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	4,958.54 9,431,143.08 4.96%	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	1.3340% 02/21/2011 17.27 Gross 13.99 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	02/21/2011 "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	1.5440% 02/21/2011 403.16 Gross 326.56 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		19,231,143.08 200,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Type	Yrs	% 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	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	
		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	
	Without optional redemption *	Average life	Years	0.98	0.93	0.88	0.84	0.80	0.76	0.73	0.70	
		Final Maturity	Years	01/25/2012	01/05/2012	12/18/2011	12/01/2011	11/17/2011	11/03/2011	10/23/2011	10/12/2011	
Series B	With optional redemption *	Average life	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	
		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	
	Without optional redemption *	Average life	Years	5.09	4.84	4.60	4.38	4.17	3.98	3.79	3.62	
		Final Maturity	Years	03/03/2016	12/02/2015	09/06/2015	06/17/2015	04/02/2015	01/22/2015	11/16/2014	09/14/2014	

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	% CE	
Series A	49.04%	9,431,143.08	61.36%	95.10%	190,200,000.00	6.90%
Series B	50.96%	9,800,000.00	10.40%	4.90%	9,800,000.00	2.00%
Issue of Bonds		19,231,143.08			200,000,000.00	
Reserve Fund	10.40%	2,000,077.09		2.00%	4,000,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		3,189,031.57	0.900%
Servicer ppal collect not yet credited		269,125.91	
Servicer ints collect not yet credited		19,048.33	
Liabilities		Available	Balance Interest
A Subordinated Loan			0.00
B Subordinated Loan		2,000,077.09	2.035%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,370	5,396	
Principal			
Principal outstanding	17,840,400.23	200,007,708.38	
Average loan	13,022.19	37,065.92	
Minimum	95.37	8,343.53	
Maximum	94,327.17	224,393.69	
Interest rate			
Weighted average (wac)	2.62%	4.61%	
Minimum	1.70%	3.16%	
Maximum	6.50%	15.00%	
Final maturity			
Weighted average (WARM) (months)	76	169	
Minimum	02/01/2011	03/31/2002	
Maximum	12/31/2023	12/31/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	8.40%	9.40%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.72%	59.03%	
Mortgage Market: Banks	0.95%	1.22%	
Mortgage Market: Savings Banks	20.74%	23.27%	
Mortgage Market: All Institutions	7.19%	7.08%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	12.18	6.85	0.12	4.56
10.01 - 20%	27.93	15.24	1.32	16.82
20.01 - 30%	23.24	25.36	5.59	25.84
30.01 - 40%	26.09	34.99	10.37	35.62
40.01 - 50%	8.53	44.74	15.40	45.26
50.01 - 60%	2.03	51.40	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)	24.98		56.14	
Minimum	0.07		0.21	
Maximum	52.66		84.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.79%	0.74%	0.50%	0.44%	0.78%
Annual Percentage Rate (CPR)	9.09%	8.54%	5.81%	5.17%	8.98%

Geographic distribution		
	Current	At constitution date
Andalucia	27.67%	30.46%
Aragon	0.15%	0.15%
Basque Country	2.70%	1.43%
Castilla-La Mancha	0.04%	0.05%
Castilla-Leon		0.04%
Catalonia	2.58%	1.63%
La Rioja		0.05%
Madrid	0.40%	0.24%
Melilla	0.16%	0.28%
Murcia	0.84%	1.49%
Navarra	29.22%	25.32%
Valencia	36.23%	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	79	18,632.11	1,872.92	0.00	20,505.03	80.94	1,018,935.29	1,039,440.32	91.48	20.03
from > 1 to ≤ 2 months	6	2,849.04	240.60	0.00	3,089.64	12.20	81,306.61	84,396.25	7.43	23.96
from > 2 to ≤ 3 months	1	452.42	18.63	0.00	471.05	1.86	3,459.38	3,930.43	0.35	11.97
from > 3 to ≤ 6 months	1	612.54	85.46	0.00	698.00	2.76	7,212.48	7,910.48	0.70	20.57
from > 6 to < 12 months	1	568.94	1.98	0.00	570.92	2.25	0.00	570.92	0.05	1.08
Subtotal	88	23,115.05	2,219.59	0.00	25,334.64	100.00	1,110,913.76	1,136,248.40	100.00	20.05
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	88	23,115.05	2,219.59	0.00	25,334.64		1,110,913.76	1,136,248.40		20.05