

Brief report

Date: 05/31/2010
 Currency: EUR

Date of constitution
 11/18/2005

VAT Reg. no.
 V84511179

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

Originator
 Caixa Rural de Balears
 Caja Campo, Caja Rural
 Caja Rural Central
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Servicer
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Lead Managers
 Banco Cooperativo
 BBVA
 Calyon
 DZ Bank

Bond Underwriters and Placement Agents

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 ABN AMRO
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 Dexia Bank
 EDN Banco
 HSBC
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Start-up Loan

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Issued securities: Asset-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		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current	Original
Series A ES0374273003	11/23/2005 10,081	51,255.25 516,704,175.25	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.8140% 07/19/2010 105.463372 Gross 85.425331 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	07/19/2010 "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0374273011	11/23/2005 363	100,000.00 36,300,000.00	100,000.00 36,300,000.00	Floating 3-M Euribor+0.340% 18.Jan/Apr/Jul/Oct	0.9840% 07/19/2010 248.733333 Gross 201.474000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A A1	A A1	
Series C ES0374273029	11/23/2005 80	100,000.00 8,000,000.00	100,000.00 8,000,000.00	Floating 3-M Euribor+0.550% 18.Jan/Apr/Jul/Oct	1.1940% 07/19/2010 301.816667 Gross 244.471500 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BBB+ Baa2	BBB+ Baa2	
Series D ES0374273037	11/23/2005 128	100,000.00 12,800,000.00	100,000.00 12,800,000.00	Floating 3-M Euribor+2.000% 18.Jan/Apr/Jul/Oct	2.6440% 07/19/2010 668.344444 Gross 541.359000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BB Baa2	BB Baa2	
Series E ES0374273045	11/23/2005 128	100,000.00 12,800,000.00	100,000.00 12,800,000.00	Floating 3-M Euribor+4.000% 18.Jan/Apr/Jul/Oct	4.6440% 07/19/2010 1,173.900000 Gross 950.859000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca	
Total		586,604,175.25	1,078,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Type	% Monthly CPR (SMM)									
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	6.70	5.84	5.00	4.56	4.11	3.70	3.39	3.09		
		Final Maturity	12/29/2016	02/16/2015	06/07/2015	11/07/2014	05/27/2014	12/28/2013	09/06/2013	05/22/2013		
Series B	With optional redemption *	Average life	6.83	5.97	5.27	4.69	4.22	3.82	3.48	3.20		
		Final Maturity	02/14/2017	04/05/2016	07/25/2015	12/27/2014	07/06/2014	02/10/2014	10/11/2013	06/28/2013		
Series C	With optional redemption *	Average life	13.76	12.25	11.01	9.76	9.00	8.00	7.50	6.76		
		Final Maturity	01/18/2024	07/18/2022	04/18/2021	01/18/2020	04/18/2019	04/18/2018	10/18/2017	01/18/2017		
Series D	With optional redemption *	Average life	18.39	17.03	15.67	14.40	13.25	12.21	11.27	10.42		
		Final Maturity	09/03/2028	04/26/2027	12/16/2025	09/08/2024	07/16/2023	07/03/2022	07/23/2021	09/15/2020		
Series E	With optional redemption *	Average life	21.20	19.80	18.57	17.39	16.19	15.00	13.94	13.00		
		Final Maturity	06/26/2031	01/31/2030	11/08/2028	09/03/2027	06/22/2026	04/14/2025	03/25/2024	04/15/2023		
Series A	Without optional redemption *	Average life	22.01	20.76	19.26	18.26	17.01	15.76	14.76	13.76		
		Final Maturity	04/18/2032	01/18/2031	07/18/2029	07/18/2028	04/18/2027	01/18/2026	01/18/2025	01/18/2024		
Series B	Without optional redemption *	Average life	13.76	12.25	11.01	9.76	9.00	8.00	7.50	6.76		
		Final Maturity	01/18/2024	07/18/2022	04/18/2021	01/18/2020	04/18/2019	04/18/2018	10/18/2017	01/18/2017		
Series C	Without optional redemption *	Average life	23.34	22.58	21.62	20.59	19.54	18.48	17.42	16.39		
		Final Maturity	08/13/2033	11/11/2032	11/25/2031	11/13/2030	10/26/2029	10/05/2028	09/14/2027	09/05/2026		
Series D	Without optional redemption *	Average life	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52		
		Final Maturity	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035		
Series E	Without optional redemption *	Average life	13.76	12.25	11.01	9.76	9.00	8.00	7.50	6.76		
		Final Maturity	01/18/2024	07/18/2022	04/18/2021	01/18/2020	04/18/2019	04/18/2018	10/18/2017	01/18/2017		
Series A	Without optional redemption *	Average life	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52		
		Final Maturity	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035		

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	% CE
Series A	88.08%	516,704,175.25	12.18%	93.52%	1,008,100,000.00
Series B	6.19%	36,300,000.00	5.86%	3.37%	36,300,000.00
Series C	1.36%	8,000,000.00	4.46%	0.74%	8,000,000.00
Series D	2.18%	12,800,000.00	2.23%	1.19%	12,800,000.00
Series E	2.18%	12,800,000.00		1.19%	12,800,000.00
Issue of Bonds		586,604,175.25			1,078,000,000.00
Reserve Fund	2.23%	12,800,000.00		1.20%	12,800,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,836,981.63	0.584%	
Servicer ppal collect not yet credited	597,872.70		
Servicer ints collect not yet credited	178,427.89		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		1,989,604.23	1.644%
Start-up Loan S/T		1,592,999.95	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8.783	12.986
Principal		
Principal outstanding	566,014,528.90	1,065,201,761.38
Average loan	64,444.33	82,026.93
Minimum	0.28	141.61
Maximum	709,401.68	901,500.00
Interest rate		
Weighted average (wac)	2.79%	3.31%
Minimum	1.14%	2.20%
Maximum	8.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	200	246
Minimum	06/24/2010	02/06/2007
Maximum	11/01/2035	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.35%	0.28%
6-month EURIBOR/MIBOR	0.01%	0.02%
1-year EURIBOR/MIBOR	8.86%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.08%	69.64%
Mortgage Market: Savings Banks	14.08%	16.37%
Mortgage Market: All Institutions	5.62%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.60	7.17	0.12	7.29
10.01 - 20%	2.57	15.98	0.91	16.47
20.01 - 30%	6.62	25.54	2.56	25.46
30.01 - 40%	10.78	35.51	5.13	35.40
40.01 - 50%	17.12	45.37	9.56	45.81
50.01 - 60%	20.79	55.28	15.78	55.26
60.01 - 70%	25.68	65.31	20.00	65.31
70.01 - 80%	11.99	72.96	35.50	75.52
80.01 - 90%	3.69	84.68	6.90	84.50
90.01 - 100%	0.16	92.23	3.52	94.46
Weighted average (WALTV)	54.02		64.78	
Minimum	0.00		0.12	
Maximum	94.18		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.45%	0.52%	0.51%	0.76%
Annual Percentage Rate (CPR)	5.96%	5.31%	6.04%	5.95%	8.72%

Geographic distribution		
	Current	At constitution date
Andalucia	20.51%	18.20%
Aragon	7.59%	7.71%
Asturias	6.94%	6.27%
Balearic Islands	2.32%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.51%	2.42%
Castilla-Leon	3.43%	3.09%
Catalonia	3.58%	4.15%
Extremadura	2.84%	2.64%
Galicia	0.09%	0.09%
La Rioja	1.53%	1.30%
Madrid	0.61%	0.52%
Murcia	1.64%	1.38%
Navarra	0.02%	0.02%
Valencia	46.24%	49.82%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
Delinquencies										
Up to 1 month	515	171,479.66	63,854.86	0.00	235,334.52	16.09	33,666,570.15	33,901,904.67	53.98	45.70
from > 1 to ≤ 2 months	160	116,773.40	51,587.24	0.00	168,360.64	11.51	11,883,403.81	12,051,764.45	19.19	50.08
from > 2 to ≤ 3 months	69	77,291.83	35,223.76	0.00	112,515.59	7.69	5,338,607.02	5,451,122.61	8.68	48.49
from > 3 to ≤ 6 months	54	79,953.69	39,490.44	0.00	119,444.13	8.17	3,298,169.68	3,417,613.81	5.44	42.52
from > 6 to < 12 months	31	72,616.74	49,564.60	0.00	122,181.34	8.35	2,113,567.46	2,235,748.80	3.56	42.99
from ≥ 12 to < 18 months	31	153,776.25	122,040.14	0.00	275,816.39	18.86	2,606,794.79	2,882,611.18	4.59	48.17
from ≥ 18 to < 24 months	15	79,519.09	95,951.33	0.00	175,470.42	12.00	1,126,399.81	1,301,870.23	2.07	53.79
from ≥ 2 years	15	111,301.38	141,972.27	0.00	253,273.65	17.32	1,310,559.04	1,563,832.69	2.49	66.19
Subtotal	890	862,712.04	599,684.64	0.00	1,462,396.68	100.00	61,344,071.76	62,806,468.44	100.00	47.05
Doubt debts (subjectives)										
	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	890	862,712.04	599,684.64	0.00	1,462,396.68		61,344,071.76	62,806,468.44		47.05