

Brief report

Date: 07/31/2010
 Currency: EUR

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 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
 Caja Rural de Albacete
 Caja Rural de Aragón
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 Caja Rural del Mediterráneo, Ruralcaja

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

Bond Underwriters and Placement

Agents
 Banco Cooperativo
 BBVA
 Calyon
 DZ Bank
 ABN AMRO
 Banco Pastor
 Dexia Bank
 EDN Banco
 HSBC
 Rabobank International

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Cooperativo

Swap
 Banco Cooperativo

Start-up Loan
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 Deloitte (ejercicios 2009 a actual)
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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 | 49,603.11 500,048,951.91 49.60% | 100,000.00 1,008,100,000.00 | Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct | 1.0160% 10/18/2010 127.391809 Gross 103.187365 Net | 01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct | 10/18/2010 "Pass-Through" | AAA Aaa | AAA Aaa | |
| Series B ES0374273011 | 11/23/2005 363 | 100,000.00 36,300,000.00 100.00% | 100,000.00 36,300,000.00 | Floating 3-M Euribor+0.340% 18.Jan/Apr/Jul/Oct | 1.1860% 10/18/2010 299.794444 Gross 242.833500 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 8,000,000.00 100.00% | 100,000.00 8,000,000.00 | Floating 3-M Euribor+0.550% 18.Jan/Apr/Jul/Oct | 1.3960% 10/18/2010 352.877778 Gross 285.831000 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 12,800,000.00 100.00% | 100,000.00 12,800,000.00 | Floating 3-M Euribor+2.000% 18.Jan/Apr/Jul/Oct | 2.8460% 10/18/2010 719.405556 Gross 582.718500 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 12,800,000.00 100.00% | 100,000.00 12,800,000.00 | Floating 3-M Euribor+4.000% 18.Jan/Apr/Jul/Oct | 4.8460% 10/18/2010 1,224.961111 Gross 992.218500 Net | 01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct | To be determined Due to Cash Reserve reduction | CC Ca | CC Ca | |
| Total | | 569,948,951.91 | 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 | 5.64 | 4.82 | 4.14 | 3.59 | 3.13 | 2.76 | 2.44 | 2.18 | | |
| | | Final Maturity | 03/07/2017 | 05/10/2016 | 09/04/2015 | 02/17/2015 | 09/03/2014 | 04/20/2014 | 12/24/2013 | 09/21/2013 | | |
| Series B | With optional redemption * | Average life | 5.80 | 4.95 | 4.27 | 3.71 | 3.25 | 2.86 | 2.54 | 2.27 | | |
| | | Final Maturity | 05/03/2017 | 06/29/2016 | 10/23/2015 | 04/02/2015 | 10/15/2014 | 05/28/2014 | 01/30/2014 | 10/23/2013 | | |
| Series C | With optional redemption * | Average life | 12.26 | 11.01 | 9.76 | 8.76 | 7.76 | 7.01 | 6.26 | 5.76 | | |
| | | Final Maturity | 10/18/2023 | 07/18/2022 | 04/18/2021 | 04/18/2020 | 04/18/2019 | 07/18/2018 | 10/18/2017 | 04/18/2017 | | |
| Series D | With optional redemption * | Average life | 17.12 | 15.77 | 14.42 | 13.17 | 12.03 | 11.00 | 10.07 | 9.23 | | |
| | | Final Maturity | 08/24/2028 | 04/20/2027 | 12/15/2025 | 09/12/2024 | 07/25/2023 | 07/18/2022 | 08/10/2021 | 10/07/2020 | | |
| Series E | With optional redemption * | Average life | 12.26 | 11.01 | 9.76 | 8.76 | 7.76 | 7.01 | 6.26 | 5.76 | | |
| | | Final Maturity | 10/18/2023 | 07/18/2022 | 04/18/2021 | 04/18/2020 | 04/18/2019 | 07/18/2018 | 10/18/2017 | 04/18/2017 | | |

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 | 87.74% | 500,048,951.91 | 12.55% | 93.52% | 1,008,100,000.00 | 6.56% |
| Series B | 6.37% | 36,300,000.00 | 6.03% | 3.37% | 36,300,000.00 | 3.15% |
| Series C | 1.40% | 8,000,000.00 | 4.59% | 0.74% | 8,000,000.00 | 2.40% |
| Series D | 2.25% | 12,800,000.00 | 2.30% | 1.19% | 12,800,000.00 | 1.20% |
| Series E | 2.25% | 12,800,000.00 | | | 12,800,000.00 | |
| Issue of Bonds | | 569,948,951.91 | | | 1,078,000,000.00 | |
| Reserve Fund | 2.30% | 12,800,000.00 | | 1.20% | 12,800,000.00 | |

| Other financial operations (current) | | | |
|----------------------------------------|---------------|------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 17,482,043.41 | 0.786% | |
| Servicer ppal collect not yet credited | 561,233.52 | | |
| Servicer ints collect not yet credited | 136,494.19 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan L/T | | 264,402.87 | 1.884% |
| Start-up Loan S/T | | 0.00 | |

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Collateral: Residential mortgage loans

| General | | |
|--------------------------------------------|----------------|----------------------|
| | Current | At constitution date |
| Count | 8.697 | 12.986 |
| Principal | | |
| Principal outstanding | 554,330,528.94 | 1,065,201,761.38 |
| Average loan | 63,738.13 | 82,026.93 |
| Minimum | 0.24 | 141.61 |
| Maximum | 701,168.07 | 901,500.00 |
| Interest rate | | |
| Weighted average (wac) | 2.74% | 3.31% |
| Minimum | 1.26% | 2.20% |
| Maximum | 8.00% | 8.50% |
| Final maturity | | |
| Weighted average (WARM) (months) | 199 | 246 |
| Minimum | 08/02/2010 | 02/06/2007 |
| Maximum | 11/01/2035 | 11/01/2035 |
| Index (principal outstanding distribution) | | |
| 3-month EURIBOR/MIBOR | 0.33% | 0.28% |
| 6-month EURIBOR/MIBOR | 0.01% | 0.02% |
| 1-year EURIBOR/MIBOR | 8.86% | 8.15% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 71.14% | 69.64% |
| Mortgage Market: Savings Banks | 14.09% | 16.37% |
| Mortgage Market: All Institutions | 5.57% | 5.53% |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.64 | 7.12 | 0.12 | 7.29 |
| 10.01 - 20% | 2.70 | 16.01 | 0.91 | 16.47 |
| 20.01 - 30% | 6.74 | 25.52 | 2.56 | 25.46 |
| 30.01 - 40% | 11.10 | 35.52 | 5.13 | 35.40 |
| 40.01 - 50% | 17.33 | 45.37 | 9.56 | 45.81 |
| 50.01 - 60% | 20.78 | 55.24 | 15.78 | 55.26 |
| 60.01 - 70% | 25.79 | 65.25 | 20.00 | 65.31 |
| 70.01 - 80% | 11.32 | 72.91 | 35.50 | 72.52 |
| 80.01 - 90% | 3.59 | 84.54 | 6.90 | 84.50 |
| 90.01 - 100% | 0.03 | 90.35 | 3.52 | 94.46 |
| Weighted average (WALTV) | 53.62 | | 64.78 | |
| Minimum | 0.00 | | 0.12 | |
| Maximum | 90.43 | | 100.00 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.58% | 0.52% | 0.50% | 0.49% | 0.75% |
| Annual Percentage Rate (CPR) | 6.72% | 6.02% | 5.86% | 5.70% | 8.63% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 20.52% | 18.20% |
| Aragon | 7.59% | 7.71% |
| Asturias | 6.93% | 6.27% |
| Balearic Islands | 2.32% | 2.21% |
| Basque Country | 0.14% | 0.09% |
| Cantabria | 0.04% | 0.07% |
| Castilla-La Mancha | 2.40% | 2.42% |
| Castilla-Leon | 3.45% | 3.09% |
| Catalonia | 3.51% | 4.15% |
| Extremadura | 2.79% | 2.64% |
| Galicia | 0.09% | 0.09% |
| La Rioja | 1.54% | 1.30% |
| Madrid | 0.62% | 0.52% |
| Murcia | 1.63% | 1.38% |
| Navarra | 0.02% | 0.02% |
| Valencia | 46.41% | 49.82% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|--------------------------------|-------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | % Total debt / Appraisal Value | |
| | | Principal | Interest | Other | Total | % | | | | |
| Delinquencies | | | | | | | | | | |
| Up to 1 month | 510 | 170,590.38 | 59,958.91 | 0.00 | 230,549.29 | 16.04 | 34,737,747.49 | 34,968,296.78 | 59.10 | 45.99 |
| from > 1 to ≤ 2 months | 119 | 89,003.64 | 40,691.56 | 0.00 | 129,695.20 | 9.02 | 8,885,041.12 | 9,014,736.32 | 15.23 | 48.73 |
| from > 2 to ≤ 3 months | 48 | 48,782.31 | 24,873.60 | 0.00 | 73,655.91 | 5.12 | 3,428,252.04 | 3,501,907.95 | 5.92 | 45.86 |
| from > 3 to ≤ 6 months | 39 | 68,473.74 | 27,700.32 | 0.00 | 96,174.06 | 6.69 | 3,106,586.59 | 3,202,760.65 | 5.41 | 41.70 |
| from > 6 to < 12 months | 46 | 106,957.94 | 62,566.16 | 0.00 | 169,524.10 | 11.79 | 2,734,960.07 | 2,904,484.17 | 4.91 | 44.65 |
| from ≥ 12 to < 18 months | 22 | 140,600.41 | 103,896.01 | 0.00 | 244,496.42 | 17.01 | 2,133,997.11 | 2,378,493.53 | 4.02 | 48.73 |
| from ≥ 18 to < 24 months | 18 | 93,546.09 | 85,864.92 | 0.00 | 179,411.01 | 12.48 | 1,163,011.47 | 1,342,422.48 | 2.27 | 55.47 |
| from ≥ 2 years | 17 | 139,726.56 | 174,240.56 | 0.00 | 313,967.12 | 21.84 | 1,545,467.86 | 1,859,434.98 | 3.14 | 63.25 |
| Subtotal | 819 | 857,681.07 | 579,792.04 | 0.00 | 1,437,473.11 | 100.00 | 57,735,063.75 | 59,172,536.86 | 100.00 | 46.74 |
| 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 | 819 | 857,681.07 | 579,792.04 | 0.00 | 1,437,473.11 | | 57,735,063.75 | 59,172,536.86 | | 46.74 |