

Brief report

Date: 10/31/2010
 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
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Issued securities: Asset-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		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current	Original
Series A ES0374273003	11/23/2005 10,081	48,114.31 485,040,359.11	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	1.1570% 01/18/2011 142.263323 Gross 115.233292 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2011 "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	1.3270% 01/18/2011 339.122222 Gross 274.689000 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	1.5370% 01/18/2011 392.788889 Gross 318.159000 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	2.9870% 01/18/2011 763.344444 Gross 618.309000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BB Ba2	BB Ba2	
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	4.9870% 01/18/2011 1,274.455556 Gross 1,032.309000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca	
Total		554,940,359.11	1,078,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	Final Maturity	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00				
		04/20/2017	06/23/2016	10/17/2015	03/30/2015	10/10/2014	05/24/2014	01/23/2014	10/17/2013				
	Date	13.01	11.76	10.51	9.51	8.50	7.75	7.01	6.50				
		10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017	04/18/2017				
	Date	6.51	5.69	5.00	4.45	3.98	3.60	3.27	3.00				
		06/17/2017	08/13/2016	12/07/2015	05/16/2015	11/26/2014	07/06/2014	03/07/2014	11/24/2013				
Date	16.26	14.76	13.51	12.26	11.26	10.26	9.51	8.75					
	01/18/2027	07/18/2025	04/18/2024	01/18/2023	01/18/2022	01/18/2021	04/18/2020	07/18/2019					
Series B	Final Maturity	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00				
		08/21/2028	04/24/2027	12/27/2025	10/02/2024	08/20/2023	08/18/2022	09/19/2021	11/22/2020				
	Date	13.01	11.76	10.51	9.51	8.50	7.75	7.01	6.50				
		10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017	04/18/2017				
	Date	17.86	16.53	15.20	13.97	12.85	11.84	10.93	10.10				
		08/21/2028	04/24/2027	12/27/2025	10/02/2024	08/20/2023	08/18/2022	09/19/2021	11/22/2020				
Date	20.01	18.51	17.51	16.26	15.01	13.76	13.01	12.01					
	10/18/2030	04/18/2029	04/18/2028	01/18/2027	10/18/2025	07/18/2024	10/18/2023	10/18/2022					
Series C	Final Maturity	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00				
		08/16/2031	01/31/2030	11/16/2028	09/21/2027	07/21/2026	05/31/2025	05/16/2024	06/13/2023				
	Date	13.01	11.76	10.51	9.51	8.50	7.75	7.01	6.50				
		10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017	04/18/2017				
	Date	22.83	22.08	21.14	20.13	19.10	18.07	17.04	16.04				
		08/09/2033	11/11/2032	12/03/2031	11/28/2030	11/20/2029	11/08/2028	10/29/2027	10/29/2026				
Date	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02					
	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 D	Final Maturity	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00				
		04/18/2032	01/18/2031	07/18/2029	07/18/2028	04/18/2027	04/18/2026	04/18/2025	04/18/2024				
	Date	13.01	11.76	10.51	9.51	8.50	7.75	7.01	6.50				
		10/17/2023	07/17/2022	04/17/2021	04/17/2020	04/17/2019	07/17/2018	10/17/2017	04/17/2017				
	Date	22.83	22.08	21.14	20.13	19.10	18.07	17.04	16.04				
		08/09/2033	11/11/2032	12/03/2031	11/28/2030	11/20/2029	11/08/2028	10/29/2027	10/29/2026				
Date	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02					
	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	Final Maturity	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00				
		10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035				
	Date	13.01	11.76	10.51	9.51	8.50	7.75	7.01	6.50				
		10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017	04/18/2017				
	Date	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02				
		10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035				
Date	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02					
	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			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Series A	87.40%	485,040,359.11	12.81%	93.52%	1,008,100,000.00	6.56%
Series B	6.54%	36,300,000.00	6.11%	3.37%	36,300,000.00	3.15%
Series C	1.44%	8,000,000.00	4.64%	0.74%	8,000,000.00	2.40%
Series D	2.31%	12,800,000.00	2.28%	1.19%	12,800,000.00	1.20%
Series E	2.31%	12,800,000.00			12,800,000.00	
Issue of Bonds		554,940,359.11			1,078,000,000.00	
Reserve Fund	2.28%	12,345,857.73		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,965,620.84	0.933%	
Servicer ppal collect not yet credited	437,977.27		
Servicer ints collect not yet credited	162,682.29		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		132,201.46	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8.611	12.986
Principal		
Principal outstanding	541,650,139.71	1,065,201,761.38
Average loan	62,902.12	82,026.93
Minimum	63.96	141.61
Maximum	688,741.58	901,500.00
Interest rate		
Weighted average (wac)	2.72%	3.31%
Minimum	1.26%	2.20%
Maximum	8.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	197	246
Minimum	11/11/2010	02/06/2007
Maximum	11/01/2035	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.34%	0.28%
6-month EURIBOR/MIBOR	0.01%	0.02%
1-year EURIBOR/MIBOR	8.80%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.15%	69.64%
Mortgage Market: Savings Banks	14.12%	16.37%
Mortgage Market: All Institutions	5.58%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.67	7.08	0.12	7.29
10.01 - 20%	2.80	15.86	0.91	16.47
20.01 - 30%	7.00	25.35	2.56	25.46
30.01 - 40%	11.41	35.48	5.13	35.40
40.01 - 50%	17.50	45.26	9.56	45.81
50.01 - 60%	21.21	55.14	15.78	55.26
60.01 - 70%	25.94	65.17	20.00	65.31
70.01 - 80%	10.19	72.96	35.50	75.52
80.01 - 90%	3.28	84.37	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	53.04		64.78	
Minimum	0.03		0.12	
Maximum	89.82		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.24%	0.38%	0.46%	0.72%
Annual Percentage Rate (CPR)	2.69%	2.81%	4.45%	5.35%	8.35%

Geographic distribution		
	Current	At constitution date
Andalucia	20.51%	18.20%
Aragon	7.58%	7.71%
Asturias	6.94%	6.27%
Balearic Islands	2.31%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.35%	2.42%
Castilla-Leon	3.43%	3.09%
Catalonia	3.54%	4.15%
Extremadura	2.77%	2.64%
Galicia	0.09%	0.09%
La Rioja	1.55%	1.30%
Madrid	0.62%	0.52%
Murcia	1.63%	1.38%
Navarra	0.02%	0.02%
Valencia	46.49%	49.82%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
Delinquencies										
Up to 1 month	543	181,489.09	62,984.88	0.00	244,473.97	15.56	36,376,373.78	36,620,847.75	57.79	43.93
from > 1 to ≤ 2 months	163	120,682.14	52,975.39	0.00	173,657.53	11.05	11,798,394.94	11,972,052.47	18.89	48.42
from > 2 to ≤ 3 months	46	62,581.07	25,804.91	0.00	88,385.98	5.62	3,434,163.65	3,522,549.63	5.56	47.06
from > 3 to ≤ 6 months	33	53,421.83	29,225.42	0.00	82,647.25	5.26	2,299,265.13	2,381,912.38	3.76	52.44
from > 6 to < 12 months	47	110,393.77	61,879.17	0.00	172,272.94	10.96	3,312,823.65	3,485,096.59	5.50	39.81
from ≥ 12 to < 18 months	15	76,457.34	45,366.20	0.00	121,823.54	7.75	1,017,830.49	1,139,654.03	1.80	38.71
from ≥ 18 to < 24 months	22	174,321.70	122,461.83	0.00	296,783.53	18.89	1,861,515.43	2,158,298.96	3.41	52.19
from ≥ 2 years	21	191,991.12	199,444.60	0.00	391,435.72	24.91	1,698,739.84	2,090,175.56	3.30	61.86
Subtotal	890	971,338.06	600,142.40	0.00	1,571,480.46	100.00	61,799,106.91	63,370,587.37	100.00	45.48
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	971,338.06	600,142.40	0.00	1,571,480.46		61,799,106.91	63,370,587.37		45.48