

Brief report

Date: 02/28/2011
 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
 Caja Rural de Albacete
 Caja Rural de Aragón
 Caja Rural de Asturias
 Caja Rural de Extremadura
 Caja Rural de Granada
 Caja Rural de Teruel
 Caja Rural de Zamora
 Caja Rural del Mediterráneo, Ruralcaja

Servicer
 Caixa Rural de Balears
 Caja Campo, Caja Rural
 Caja Rural Central
 Caja Rural de Albacete
 Caja Rural de Aragón
 Caja Rural de Asturias
 Caja Rural de Extremadura
 Caja Rural de Granada
 Caja Rural de Teruel
 Caja Rural de Zamora
 Caja Rural del Mediterráneo, Ruralcaja

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
 EBN Banco
 HSBC
 Rabobank International

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Cooperativo

Swap
 Banco Cooperativo

Start-up Loan
 Caixa Rural de Balears
 Caja Campo, Caja Rural
 Caja Rural Central
 Caja Rural de Albacete
 Caja Rural de Aragón
 Caja Rural de Asturias
 Caja Rural de Extremadura
 Caja Rural de Granada
 Caja Rural de Teruel
 Caja Rural de Zamora
 Caja Rural del Mediterráneo, Ruralcaja

Assets Custodian
 Banco Cooperativo Español

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,479	12,986
Principal		
Principal outstanding	521,187,956.24	1,065,201,761.38
Average loan	61,468.09	82,026.93
Minimum	61.44	141.61
Maximum	672,029.91	901,500.00
Interest rate		
Weighted average (wac)	2.77%	3.31%
Minimum	1.32%	2.20%
Maximum	7.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	194	246
Minimum	03/13/2011	02/06/2007
Maximum	03/29/2039	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	8.67%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.21%	69.64%
Mortgage Market: Savings Banks	14.24%	16.37%
Mortgage Market: All Institutions	5.52%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.71	7.05	0.12	7.29
10.01 - 20%	3.08	15.84	0.91	16.47
20.01 - 30%	7.58	25.36	2.56	25.46
30.01 - 40%	11.77	35.60	5.13	35.40
40.01 - 50%	17.77	45.15	9.56	45.81
50.01 - 60%	21.34	54.97	15.78	55.26
60.01 - 70%	26.52	65.05	20.00	65.31
70.01 - 80%	8.35	73.16	35.50	75.52
80.01 - 90%	2.88	84.03	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	52.18		64.78	
Minimum	0.03		0.12	
Maximum	88.98		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.27%	0.40%	0.37%	0.40%	0.71%
Annual Percentage Rate (CPR)	3.14%	4.68%	4.39%	4.74%	8.15%

Geographic distribution		
	Current	At constitution date
Andalucia	20.31%	18.20%
Aragon	7.45%	7.71%
Asturias	6.86%	6.27%
Balearic Islands	2.35%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.35%	2.42%
Castilla-Leon	3.44%	3.09%
Catalonia	3.59%	4.15%
Extremadura	2.73%	2.64%
Galicia	0.09%	0.09%
La Rioja	1.57%	1.30%
Madrid	0.62%	0.52%
Murcia	1.66%	1.38%
Navarra	0.02%	0.02%
Valencia	46.77%	49.82%

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	635	229,487.08	73,986.28	0.00	303,473.36	18.41	43,460,411.76	43,763,885.12	62.03	42.59
from > 1 to ≤ 2 months	168	123,633.09	52,218.44	0.00	175,851.53	10.67	11,787,423.43	11,963,274.96	16.96	47.01
from > 2 to ≤ 3 months	57	57,955.32	22,439.16	0.00	80,394.48	4.88	3,848,110.75	3,928,505.23	5.57	46.94
from > 3 to ≤ 6 months	37	63,344.42	27,947.58	0.00	91,292.00	5.54	2,608,930.09	2,700,222.09	3.83	52.42
from > 6 to < 12 months	32	116,993.70	45,294.53	0.00	162,288.23	9.85	2,356,197.38	2,518,485.61	3.57	36.85
from ≥ 12 to < 18 months	33	138,643.47	62,278.79	0.00	200,922.26	12.19	1,792,111.27	1,993,033.53	2.82	41.37
from ≥ 18 to < 24 months	20	157,875.24	113,950.67	0.00	271,825.91	16.49	1,592,164.44	1,863,990.35	2.64	46.15
from ≥ 2 years	24	183,295.95	178,637.80	0.00	361,933.75	21.96	1,462,816.09	1,824,749.84	2.59	54.62
Subtotal	1,006	1,071,228.27	576,753.25	0.00	1,647,981.52	100.00	68,908,165.21	70,556,146.73	100.00	43.89
<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	1,006	1,071,228.27	576,753.25	0.00	1,647,981.52		68,908,165.21	70,556,146.73		43.89

Additional information