

Brief report

Date: 06/30/2012  
 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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 BBVA  
 Calyon  
 DZ Bank

Bond Underwriters and Placement Agents

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 ABN AMRO  
 Banco Pastor  
 Dexia Bank  
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 HSBK  
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Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)		Next
				Current	Original		Payment Date				Current	Original
Series A	ES0374273003	11/23/2005	10,081	40,225.69	100,000.00	Floating	3-M Euribor+0.170%	0.9200%	07/18/2012	07/18/2012	AA-sf	AAA
				405,515,180.89	1,008,100,000.00		18.Jan/Apr/Jul/Oct	93.547077 Gross	18.Jan/Apr/Jul/Oct	"Pass-Through"	Aa2sf	Aaa
				40.23%				75.773132 Net				
Series B	ES0374273011	11/23/2005	363	100,000.00	100,000.00	Floating	3-M Euribor+0.340%	1.0900%	07/18/2012	To be determined	A	A
				36,300,000.00	36,300,000.00		18.Jan/Apr/Jul/Oct	275.527778 Gross	18.Jan/Apr/Jul/Oct	"Pass-Through"	A1	A1
				100.00%				223.177500 Net		Pro rata		
										deferred start /		
										Secutorial		
Series C	ES0374273029	11/23/2005	80	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	1.3000%	07/18/2012	To be determined	BBB+	BBB+
				8,000,000.00	8,000,000.00		18.Jan/Apr/Jul/Oct	328.611111 Gross	18.Jan/Apr/Jul/Oct	"Pass-Through"	Baa2	Baa2
				100.00%				266.175000 Net		Pro rata		
										deferred start /		
										Secutorial		
Series D	ES0374273037	11/23/2005	128	100,000.00	100,000.00	Floating	3-M Euribor+2.000%	2.7500%	07/18/2012	To be determined	BB	BB
				12,800,000.00	12,800,000.00		18.Jan/Apr/Jul/Oct	695.138889 Gross	18.Jan/Apr/Jul/Oct	"Pass-Through"	Ba2	Ba2
				100.00%				563.062500 Net		Pro rata		
										deferred start /		
										Secutorial		
Series E	ES0374273045	11/23/2005	128	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.7500%	07/18/2012	To be determined	CC	CC
				12,800,000.00	12,800,000.00		18.Jan/Apr/Jul/Oct	1,200.694444 Gross	18.Jan/Apr/Jul/Oct	Due to Cash	Ca	Ca
				100.00%				972.562500 Net		Reserve reduction		
Total				475,415,180.89	1,078,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Optional redemption	Average life	Years	Date	% 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	Date	5.95	5.25	4.64	4.17	3.77	3.43	3.15	2.91		
		Final Maturity	Years	Date	03/29/2018	07/17/2017	12/05/2016	06/18/2016	01/25/2016	09/21/2015	06/13/2015	03/16/2015		
			Years	Date	11.51	10.51	9.25	8.51	7.76	7.00	6.50	6.00	6.00	
	Without optional redemption *	Average life	Years	Date	6.14	5.41	4.82	4.32	3.91	3.56	3.27	3.02		
		Final Maturity	Years	Date	06/07/2018	09/14/2017	02/08/2017	08/12/2016	03/15/2016	11/09/2015	07/25/2015	04/23/2015		
			Years	Date	14.76	13.51	12.26	11.25	10.25	9.51	8.76	8.01	8.01	
Series B	With optional redemption *	Average life	Years	Date	10/18/2023	10/18/2022	07/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018		
		Final Maturity	Years	Date	10/18/2023	10/18/2022	07/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018		
			Years	Date	11.51	10.51	9.25	8.51	7.76	7.00	6.50	6.00		
	Without optional redemption *	Average life	Years	Date	16.41	15.20	14.01	12.90	11.89	10.98	10.17	9.44		
		Final Maturity	Years	Date	09/10/2028	06/28/2027	04/19/2026	03/08/2025	03/05/2024	04/10/2023	06/17/2022	09/22/2021		
			Years	Date	18.51	17.26	16.26	15.01	14.01	13.01	12.01	11.25		
Series C	With optional redemption *	Average life	Years	Date	10/18/2030	07/18/2029	07/18/2028	04/18/2027	04/18/2026	04/18/2025	04/18/2024	07/18/2023		
		Final Maturity	Years	Date	10/18/2030	10/18/2022	07/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018		
			Years	Date	11.51	10.51	9.25	8.51	7.76	7.00	6.50	6.00		
	Without optional redemption *	Average life	Years	Date	19.23	17.97	16.85	15.81	14.77	13.74	12.78	11.92		
		Final Maturity	Years	Date	07/08/2031	04/03/2030	02/18/2029	02/04/2028	01/20/2027	01/10/2026	01/24/2025	03/18/2024		
			Years	Date	20.01	18.76	17.51	16.51	15.51	14.51	13.51	12.76		
Series D	With optional redemption *	Average life	Years	Date	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035		
		Final Maturity	Years	Date	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035			
			Years	Date	11.51	10.51	9.25	8.51	7.76	7.00	6.50	6.00		
	Without optional redemption *	Average life	Years	Date	21.35	20.69	19.84	18.92	17.99	17.07	16.14	15.24		
		Final Maturity	Years	Date	09/20/2033	12/19/2032	02/15/2032	03/17/2031	04/11/2030	05/07/2029	06/05/2028	07/10/2027		
			Years	Date	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52		
Series E	With optional redemption *	Average life	Years	Date	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035		
		Final Maturity	Years	Date	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035			
			Years	Date	11.51	10.51	9.25	8.51	7.76	7.00	6.50	6.00		
	Without optional redemption *	Average life	Years	Date	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52		
		Final Maturity	Years	Date	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035			
			Years	Date	23.52	23.52	23.52	23.52	23.52	23.52	23.52			

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)						
	Current			At issue date		
		% CE	% CE		% CE	% CE
Series A	85.30%	405,515,180.89	15.11%	93.52%	1,008,100,000.00	6.56%
Series B	7.64%	36,300,000.00	7.26%	3.37%	36,300,000.00	3.15%
Series C	1.68%	8,000,000.00	5.53%	0.74%	8,000,000.00	2.40%
Series D	2.69%	12,800,000.00	2.77%	1.19%	12,800,000.00	1.20%
Series E	2.69%	12,800,000.00		1.19%	12,800,000.00	
Issue of Bonds		475,415,180.89			1,078,000,000.00	
Reserve Fund	2.77%	12,800,000.00		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,734,704.95	0.690%	
Servicer ppal collect not yet credited	567,610.15		
Servicer ints collect not yet credited	165,414.19		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,986	12,986
Principal		
Principal outstanding	453,493,272.76	1,065,201,761.38
Average loan	56,786.03	82,026.93
Minimum	19.72	141.61
Maximum	616,396.86	901,500.00
Interest rate		
Weighted average (wac)	3.12%	3.31%
Minimum	1.27%	2.20%
Maximum	7.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	183	246
Minimum	07/01/2012	02/06/2007
Maximum	11/01/2035	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.37%	0.28%
6-month EURIBOR/MIBOR	0.00%	0.02%
1-year EURIBOR/MIBOR	8.21%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.84%	69.64%
Mortgage Market: Savings Banks	14.34%	16.37%
Mortgage Market: All Institutions	5.23%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.04	7.02	0.12	7.29
10.01 - 20%	4.12	15.91	0.91	16.47
20.01 - 30%	8.54	25.36	2.56	25.46
30.01 - 40%	14.56	35.30	5.13	35.40
40.01 - 50%	19.37	45.23	9.56	45.81
50.01 - 60%	22.69	55.19	15.78	55.26
60.01 - 70%	23.38	64.56	20.00	65.31
70.01 - 80%	4.55	74.31	35.50	75.52
80.01 - 90%	1.76	82.46	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	49.24		64.78	
Minimum	0.02		0.12	
Maximum	85.73		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.38%	0.30%	0.28%	0.30%	0.63%
Annual Percentage Rate (CPR)	4.42%	3.54%	3.36%	3.49%	7.25%

Geographic distribution		
	Current	At constitution date
Andalucia	19.94%	18.20%
Aragon	7.13%	7.71%
Asturias	6.79%	6.27%
Balearic Islands	2.38%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.32%	2.42%
Castilla-Leon	3.46%	3.09%
Catalonia	3.69%	4.15%
Extremadura	2.78%	2.64%
Galicia	0.10%	0.09%
La Rioja	1.61%	1.30%
Madrid	0.67%	0.52%
Murcia	1.63%	1.38%
Navarra	0.01%	0.02%
Valencia	47.30%	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	439	145,245.06	50,214.60	0.00	195,459.66	9.32	27,330,132.04	27,525,591.70	46.81	40.86
from > 1 to ≤ 2 months	166	116,594.98	49,343.54	0.00	165,938.52	7.91	10,349,321.61	10,515,260.13	17.88	39.70
from > 2 to ≤ 3 months	93	114,374.30	54,076.64	0.00	168,450.94	8.03	6,747,373.55	6,915,824.49	11.76	44.14
from > 3 to ≤ 6 months	53	114,182.51	41,201.76	0.00	155,384.27	7.41	3,304,180.88	3,459,565.15	5.88	47.63
from > 6 to < 12 months	61	243,450.87	89,638.14	0.00	333,089.01	15.89	4,192,233.87	4,525,322.88	7.69	45.03
from ≥ 12 to < 18 months	26	152,385.62	79,948.26	0.00	232,333.88	11.08	1,926,237.03	2,158,570.91	3.67	42.12
from ≥ 18 to < 24 months	11	71,526.19	30,884.06	0.00	102,410.25	4.88	575,537.81	677,948.06	1.15	42.81
from ≥ 2 years	46	436,163.25	307,518.36	0.00	743,681.61	35.47	2,287,136.52	3,030,818.13	5.15	36.56
Subtotal	895	1,393,922.78	702,825.36	0.00	2,096,748.14	100.00	56,712,153.31	58,808,901.45	100.00	41.46
<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	895	1,393,922.78	702,825.36	0.00	2,096,748.14		56,712,153.31	58,808,901.45		41.46