

Brief report

Date: 04/30/2014
 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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

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	7,125	12,986
Principal		
Principal outstanding	363,156,283.49	1,065,201,761.38
Average loan	50,969.30	82,026.93
Minimum	8.72	141.61
Maximum	581,933.55	901,500.00
Interest rate		
Weighted average (wac)	2.47%	3.31%
Minimum	0.40%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	169	246
Minimum	05/01/2014	02/06/2007
Maximum	11/01/2035	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.42%	0.28%
6-month EURIBOR/MIBOR	0.00%	0.02%
1-year EURIBOR/MIBOR	7.16%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	73.40%	69.64%
Mortgage Market: Savings Banks	6.38%	16.37%
Mortgage Market: All Institutions	7.10%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.46	6.77	0.12	7.29
10.01 - 20%	5.77	15.96	0.91	16.47
20.01 - 30%	10.94	25.49	2.56	25.46
30.01 - 40%	16.67	35.03	5.13	35.40
40.01 - 50%	22.19	45.10	9.56	45.81
50.01 - 60%	24.16	55.01	15.78	55.26
60.01 - 70%	15.10	63.37	20.00	65.31
70.01 - 80%	3.66	74.86	35.50	75.52
80.01 - 90%	0.04	81.19	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	45.29		64.78	
Minimum	0.01		0.12	
Maximum	81.27		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.30%	0.41%	0.44%	0.41%	0.57%
Annual Percentage Rate (CPR)	3.60%	4.80%	5.17%	4.81%	6.63%

Geographic distribution		
	Current	At constitution date
Andalucía	20.13%	18.20%
Aragón	6.74%	7.71%
Asturias	6.90%	6.27%
Balearic Islands	2.20%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.24%	2.42%
Castilla-León	3.50%	3.09%
Catalonia	3.82%	4.15%
Extremadura	2.73%	2.64%
Galicia	0.11%	0.09%
La Rioja	1.61%	1.30%
Madrid	0.66%	0.52%
Murcia	1.57%	1.38%
Navarra	0.01%	0.02%
Valencia	47.58%	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	348	116,053.18	26,327.11	0.00	142,380.29	4.08	18,884,466.10	19,026,846.39	37.73	36.31
from > 1 to ≤ 2 months	155	118,875.57	31,887.75	0.00	150,763.32	4.32	8,199,961.03	8,350,724.35	16.56	35.69
from > 2 to ≤ 3 months	96	102,014.78	32,511.56	0.00	134,526.34	3.85	5,507,077.65	5,641,603.99	11.19	36.09
from > 3 to ≤ 6 months	39	79,233.80	26,295.09	0.00	105,528.89	3.02	2,090,189.58	2,195,718.47	4.35	39.73
from > 6 to < 12 months	38	122,449.05	53,385.16	0.00	175,834.21	5.03	2,420,569.51	2,596,403.72	5.15	43.81
from ≥ 12 to < 18 months	30	180,116.57	65,333.90	0.00	245,450.47	7.03	1,636,437.65	1,881,888.12	3.73	40.74
from ≥ 18 to < 24 months	46	315,810.12	150,751.57	0.00	466,561.69	13.36	2,981,304.57	3,447,866.26	6.84	42.25
from ≥ 24 months	108	1,443,918.17	628,043.59	0.00	2,071,961.76	59.32	5,210,952.16	7,282,913.92	14.44	38.12
Subtotal	860	2,478,471.24	1,014,535.73	0.00	3,493,006.97	100.00	46,930,958.25	50,423,965.22	100.00	37.41
<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	860	2,478,471.24	1,014,535.73	0.00	3,493,006.97		46,930,958.25	50,423,965.22		37.41