

Brief report

Date: 09/30/2014
 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
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 Caja Rural del Mediterráneo, Ruralcaja

Servicer
 Caixa Rural de Balears
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Lead Managers
 Banco Cooperativo
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 Calyon
 DZ Bank

Bond Underwriters and Placement Agents
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 ABN AMRO
 Banco Pastor
 Dexia Bank
 EBN Banco
 HSBG
 Rabobank International

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

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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	Current	Original	
Series A ES0374273003	11/23/2005 10,081	28,723.08 289,557,369.48 28.72%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.3710% 10/20/2014 27.824686 Gross 21.981502 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	10/20/2014 "Pass-Through"	AA+sf A3sf	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	0.5410% 10/20/2014 141.261111 Gross 111.596278 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A Ba3sf	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	0.7510% 10/20/2014 196.094444 Gross 154.914611 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Caa1sf	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	2.2010% 10/20/2014 574.705556 Gross 454.017389 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB Caa3sf	BB Ba2	
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	4.2010% 10/20/2014 1,096.927778 Gross 866.572945 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca	
Total		359,457,369.48	1,078,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Optional redemption	% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
Series A	With optional redemption *	Average life	Years	4.88	4.59	4.31	4.10	3.87	3.69	3.48	3.32	
		Final Maturity	Years	06/02/2019	02/15/2019	11/08/2018	08/23/2018	05/29/2018	03/24/2018	01/08/2018	11/12/2017	
		Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	01/18/2021	10/18/2020		
	Without optional redemption *	Average life	Years	5.11	4.81	4.54	4.30	4.08	3.87	3.69	3.52	
		Final Maturity	Years	08/24/2019	05/08/2019	01/30/2019	11/02/2018	08/14/2018	06/01/2018	03/25/2018	01/22/2018	
		Date	07/18/2026	01/18/2026	07/18/2025	01/18/2025	07/18/2024	01/18/2024	10/18/2023	04/18/2023		
Series B	With optional redemption *	Average life	Years	9.01	8.51	8.01	7.76	7.26	7.01	6.51	6.26	
		Final Maturity	Years	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	01/18/2021	10/18/2020	
		Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	01/18/2021	10/18/2020		
	Without optional redemption *	Average life	Years	13.76	13.25	12.74	12.23	11.75	11.28	10.83	10.41	
		Final Maturity	Years	04/18/2028	10/13/2027	04/10/2027	10/08/2026	04/13/2026	10/25/2025	05/15/2025	12/11/2024	
		Date	04/18/2030	10/18/2029	04/18/2029	10/18/2028	07/18/2028	01/18/2028	07/18/2027	01/18/2027		
Series C	With optional redemption *	Average life	Years	9.01	8.51	8.01	7.76	7.26	7.01	6.51	6.26	
		Final Maturity	Years	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	01/18/2021	10/18/2020	
		Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	01/18/2021	10/18/2020		
	Without optional redemption *	Average life	Years	16.61	16.05	15.51	15.03	14.57	14.11	13.67	13.24	
		Final Maturity	Years	02/20/2031	07/31/2030	01/17/2030	07/23/2029	02/05/2029	08/24/2028	03/16/2028	10/09/2027	
		Date	01/18/2032	07/18/2031	10/18/2030	04/18/2030	10/18/2029	04/18/2029	01/18/2029	07/18/2028		
Series D	With optional redemption *	Average life	Years	9.01	8.51	8.01	7.76	7.26	7.01	6.51	6.26	
		Final Maturity	Years	07/18/2023	01/18/2023	07/17/2022	04/17/2022	10/18/2021	07/18/2021	01/18/2021	10/17/2020	
		Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	01/18/2021	10/18/2020		
	Without optional redemption *	Average life	Years	18.93	18.63	18.30	17.93	17.54	17.14	16.74	16.34	
		Final Maturity	Years	06/16/2033	02/27/2033	10/29/2032	06/17/2032	01/27/2032	09/04/2031	04/10/2031	11/14/2030	
		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		
Series E	With optional redemption *	Average life	Years	9.01	8.51	8.01	7.76	7.26	7.01	6.51	6.26	
		Final Maturity	Years	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	01/18/2021	10/18/2020	
		Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	01/18/2021	10/18/2020		
	Without optional redemption *	Average life	Years	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27	
		Final Maturity	Years	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	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	% CE		At issue date		% CE
		Current	% CE	At issue date	% CE	
Series A	80.55%	289,557,369.48	19.23%	93.52%	1,008,100,000.00	6.56%
Series B	10.10%	36,300,000.00	8.76%	3.37%	36,300,000.00	3.15%
Series C	2.23%	8,000,000.00	6.45%	0.74%	8,000,000.00	2.40%
Series D	3.56%	12,800,000.00	2.76%	1.19%	12,800,000.00	1.20%
Series E	3.56%	12,800,000.00		1.19%	12,800,000.00	
Issue of Bonds		359,457,369.48			1,078,000,000.00	
Reserve Fund	2.76%	9,566,049.47		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,871,068.77	0.477%	
Servicer ppal collect not yet credited	290,965.38		
Servicer ints collect not yet credited	67,967.03		
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	6,850	12,986
Principal		
Principal outstanding	340,616,251.76	1,065,201,761.38
Average loan	49,725.00	82,026.93
Minimum	6.17	141.61
Maximum	573,807.94	901,500.00
Interest rate		
Weighted average (wac)	2.43%	3.31%
Minimum	0.40%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	165	246
Minimum		02/06/2007
Maximum	11/15/2035	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.44%	0.28%
6-month EURIBOR/MIBOR	0.00%	0.02%
1-year EURIBOR/MIBOR	7.24%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	73.63%	69.64%
Mortgage Market: Savings Banks	1.54%	16.37%
Mortgage Market: All Institutions	8.87%	5.53%
Secondary Market Public Debt 2-6 years	8.28%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.49	6.86	0.12	7.29
10.01 - 20%	6.21	15.91	0.91	16.47
20.01 - 30%	11.58	25.49	2.56	25.46
30.01 - 40%	17.31	35.16	5.13	35.40
40.01 - 50%	23.14	45.09	9.56	45.81
50.01 - 60%	23.34	54.97	15.78	55.26
60.01 - 70%	13.52	62.94	20.00	65.31
70.01 - 80%	3.38	74.20	35.50	75.52
80.01 - 90%	0.04	80.12	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	44.44		64.78	
Minimum	0.01		0.12	
Maximum	80.20		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.45%	0.36%	0.36%	0.41%	0.56%
Annual Percentage Rate (CPR)	5.29%	4.25%	4.18%	4.76%	6.53%

Geographic distribution		
	Current	At constitution date
Andalucía	20.30%	18.20%
Aragón	6.66%	7.71%
Asturias	7.00%	6.27%
Balearic Islands	2.22%	2.21%
Basque Country	0.16%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.22%	2.42%
Castilla-León	3.60%	3.09%
Catalonia	3.77%	4.15%
Extremadura	2.74%	2.64%
Galicia	0.12%	0.09%
La Rioja	1.66%	1.30%
Madrid	0.63%	0.52%
Murcia	1.62%	1.38%
Navarra	0.01%	0.02%
Valencia	47.26%	49.82%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	340	115,991.61	25,291.15	0.00	141,282.76	1.91	17,949,114.81	18,090,397.57	39.39	34.26
from > 1 to ≤ 2 months	119	77,644.54	19,915.78	0.00	97,560.32	1.32	5,550,769.18	5,648,329.50	12.30	35.59
from > 2 to ≤ 3 months	107	106,340.32	33,278.25	0.00	139,618.57	1.89	5,650,511.24	5,790,129.81	12.61	40.67
from > 3 to ≤ 6 months	30	45,489.74	14,669.88	0.00	60,159.62	0.81	1,434,570.18	1,494,729.80	3.25	39.97
from > 6 to < 12 months	33	155,326.38	45,897.23	0.00	201,223.61	2.72	1,917,923.83	2,119,147.44	4.61	40.47
from ≥ 12 to < 18 months	22	136,116.29	58,657.31	0.00	194,773.60	2.64	1,530,899.08	1,725,672.68	3.76	42.94
from ≥ 18 to < 24 months	28	465,248.83	87,609.13	0.00	552,857.96	7.49	1,310,087.31	1,862,945.27	4.06	48.44
from ≥ 24 to < 30 months	129	5,371,043.63	626,688.98	0.00	5,997,732.61	81.21	3,194,021.31	9,191,753.92	20.02	41.77
Subtotal	808	6,473,201.34	912,007.71	0.00	7,385,209.05	100.00	38,537,896.94	45,923,105.99	100.00	37.72
<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	808	6,473,201.34	912,007.71	0.00	7,385,209.05		38,537,896.94	45,923,105.99		37.72

Additional information