

Brief report

Date: 11/30/2014  
 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  
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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	Final maturity (legal)		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A	ES0374273003	11/23/2005	10,081	27,631.84	100,000.00	Floating	3-M Euribor+0.170%	0.2510%	01/19/2015	01/19/2015	AA+sf	AAA
				278,556,579.04	1,008,100,000.00		18.Jan/Apr/Jul/Oct	17.531635 Gross	18.Jan/Apr/Jul/Oct	"Pass-Through"	A1sf	Aaa
				27.63%				13.849992 Net				
Series B	ES0374273011	11/23/2005	363	100,000.00	100,000.00	Floating	3-M Euribor+0.340%	0.4210%	01/19/2015	To be determined	A	A
				36,300,000.00	36,300,000.00		18.Jan/Apr/Jul/Oct	106.419444 Gross	18.Jan/Apr/Jul/Oct	"Pass-Through"	Ba1sf	A1
				100.00%	100.00%			84.071361 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%	0.6310%	01/19/2015	To be determined	BBB+	BBB+
				8,000,000.00	8,000,000.00		18.Jan/Apr/Jul/Oct	159.502778 Gross	18.Jan/Apr/Jul/Oct	"Pass-Through"	B3sf	Baa2
				100.00%	100.00%			126.007195 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%	2.0810%	01/19/2015	To be determined	BB	BB
				12,800,000.00	12,800,000.00		18.Jan/Apr/Jul/Oct	526.030556 Gross	18.Jan/Apr/Jul/Oct	"Pass-Through"	Caa3sf	Ba2
				100.00%	100.00%			415.564139 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%	4.0810%	01/19/2015	To be determined	CC	CC
				12,800,000.00	12,800,000.00		18.Jan/Apr/Jul/Oct	1,031.586111 Gross	18.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Ca	Ca
				100.00%	100.00%			814.953028 Net				
Total				348,456,579.04	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	% Monthly CPR (SMM)									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
% Annual equivalent CPR				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A	With optional redemption *	Average life	Years	4.78	4.48	4.21	4.00	3.77	3.59	3.42	3.22		
		Final Maturity	Years	07/29/2019	04/13/2019	01/04/2019	10/19/2018	07/25/2018	05/20/2018	03/20/2018	01/08/2018		
		Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	10/18/2020			
	Without optional redemption *	Average life	Years	5.01	4.72	4.45	4.21	3.99	3.78	3.60	3.43		
		Final Maturity	Years	10/22/2019	07/07/2019	03/31/2019	01/02/2019	10/14/2018	08/01/2018	05/26/2018	03/25/2018		
		Date	07/18/2026	01/18/2026	07/18/2025	01/19/2025	07/18/2024	01/18/2024	10/18/2023	04/18/2023			
Series B	With optional redemption *	Average life	Years	8.75	8.25	7.75	7.50	7.00	6.75	6.50	6.00		
		Final Maturity	Years	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	10/18/2020		
		Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	10/18/2020			
	Without optional redemption *	Average life	Years	13.49	12.98	12.48	11.98	11.50	11.04	10.60	10.18		
		Final Maturity	Years	04/12/2028	10/09/2027	04/08/2027	10/09/2026	04/17/2026	10/31/2025	05/23/2025	12/22/2024		
		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	8.75	8.25	7.75	7.50	7.00	6.75	6.50	6.00		
		Final Maturity	Years	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	10/18/2020		
		Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	10/18/2020			
	Without optional redemption *	Average life	Years	16.34	15.78	15.25	14.77	14.31	13.87	13.43	13.00		
		Final Maturity	Years	07/28/2031	07/28/2030	01/15/2030	07/23/2029	02/07/2029	08/27/2028	03/22/2028	10/18/2027		
		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	8.75	8.25	7.75	7.50	7.00	6.75	6.50	6.00		
		Final Maturity	Years	07/17/2023	01/18/2023	07/17/2022	04/17/2022	10/18/2021	07/18/2021	04/18/2021	10/17/2020		
		Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	10/18/2020			
	Without optional redemption *	Average life	Years	18.68	18.38	18.05	17.68	17.29	16.90	16.50	16.10		
		Final Maturity	Years	06/18/2033	03/02/2033	11/01/2032	06/20/2032	01/31/2032	09/09/2031	04/16/2031	11/22/2030		
		Date	07/18/2038	07/18/2038	07/18/2038	07/18/2038	07/18/2038	07/18/2038	07/18/2038	07/18/2038			
Series E	With optional redemption *	Average life	Years	8.75	8.25	7.75	7.50	7.00	6.75	6.50	6.00		
		Final Maturity	Years	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	10/18/2020		
		Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	10/18/2020			
	Without optional redemption *	Average life	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76		
		Final Maturity	Years	07/18/2038	07/18/2038	07/18/2038	07/18/2038	07/18/2038	07/18/2038	07/18/2038	07/18/2038		
		Date	07/18/2038	07/18/2038	07/18/2038	07/18/2038	07/18/2038	07/18/2038	07/18/2038	07/18/2038			

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	79.94%	278,556,579.04	19.99%	93.52%	1,008,100,000.00	6.56%
Series B	10.42%	36,300,000.00	9.17%	3.37%	36,300,000.00	3.15%
Series C	2.30%	8,000,000.00	6.79%	0.74%	8,000,000.00	2.40%
Series D	3.67%	12,800,000.00	2.98%	1.19%	12,800,000.00	1.20%
Series E	3.67%	12,800,000.00		1.19%	12,800,000.00	
Issue of Bonds		348,456,579.04			1,078,000,000.00	
Reserve Fund	2.98%	9,992,537.02		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,696,508.01	0.231%	
Servicer ppal collect not yet credited	443,095.00		
Servicer ints collect not yet credited	103,936.70		
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	6,763	12,986
Principal		
Principal outstanding	333,370,197.48	1,065,201,761.38
Average loan	49,293.24	82,026.93
Minimum	5.15	141.61
Maximum	570,529.19	901,500.00
Interest rate		
Weighted average (wac)	2.37%	3.31%
Minimum	0.34%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	164	246
Minimum	12/01/2014	02/06/2007
Maximum	10/25/2038	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	7.21%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	73.72%	69.64%
Mortgage Market: Savings Banks	0.56%	16.37%
Mortgage Market: All Institutions	9.27%	5.53%
Secondary Market Public Debt 2-6 years	8.80%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.56	6.93	0.12	7.29
10.01 - 20%	6.33	15.88	0.91	16.47
20.01 - 30%	12.06	25.49	2.56	25.46
30.01 - 40%	17.61	35.32	5.13	35.40
40.01 - 50%	22.92	45.08	9.56	45.81
50.01 - 60%	23.74	54.99	15.78	55.26
60.01 - 70%	12.50	62.88	20.00	65.31
70.01 - 80%	3.28	74.02	35.50	75.52
80.01 - 90%			6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	44.08		64.78	
Minimum	0.00		0.12	
Maximum	79.74		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.40%	0.39%	0.37%	0.40%	0.56%
Annual Percentage Rate (CPR)	4.65%	4.62%	4.34%	4.74%	6.49%

Geographic distribution		
	Current	At constitution date
Andalucía	20.37%	18.20%
Aragón	6.56%	7.71%
Asturias	7.05%	6.27%
Balearic Islands	2.23%	2.21%
Basque Country	0.16%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.22%	2.42%
Castilla-León	3.56%	3.09%
Catalonia	3.76%	4.15%
Extremadura	2.68%	2.64%
Galicia	0.12%	0.09%
La Rioja	1.63%	1.30%
Madrid	0.63%	0.52%
Murcia	1.63%	1.38%
Navarra	0.01%	0.02%
Valencia	47.34%	49.82%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	348	107,401.43	23,688.17	0.00	131,089.60	1.78	18,332,577.14	18,463,666.74	41.48	36.31
from > 1 to ≤ 2 months	97	69,821.69	20,134.76	0.00	89,956.45	1.22	4,918,036.91	5,007,993.36	11.25	38.05
from > 2 to ≤ 3 months	82	83,134.79	23,617.50	0.00	106,752.29	1.45	4,349,830.16	4,456,582.45	10.01	38.78
from > 3 to ≤ 6 months	39	63,864.99	18,902.78	0.00	82,767.77	1.12	1,749,413.72	1,832,181.49	4.12	37.54
from > 6 to < 12 months	33	149,854.52	45,630.95	0.00	195,485.47	2.65	1,770,122.28	1,965,607.75	4.42	37.89
from ≥ 12 to < 18 months	25	130,161.48	45,718.26	0.00	175,879.74	2.38	1,216,452.22	1,392,331.96	3.13	48.29
from ≥ 18 to < 24 months	23	464,546.03	97,829.89	0.00	562,375.92	7.62	1,577,090.42	2,139,466.34	4.81	45.18
from ≥ 2 years	133	5,383,829.34	647,513.83	0.00	6,031,343.17	81.77	3,220,210.88	9,251,554.05	20.79	41.41
Subtotal	780	6,452,614.27	923,036.14	0.00	7,375,650.41	100.00	37,133,733.73	44,509,384.14	100.00	38.53
<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	780	6,452,614.27	923,036.14	0.00	7,375,650.41		37,133,733.73	44,509,384.14		38.53

**Additional information**