

Brief report

Date: 02/28/2015
 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
 HSB
 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)

Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Fitch / Moody's		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0374273003	11/23/2005	10,081	26,464.10 266,784,592.10 26.46%	100,000.00 1,008,100,000.00	Floating	3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.2390% 04/20/2015 15.987992 Gross 12.790394 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	04/20/2015 "Pass-Through"	AA+sf Aa2sf	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	0.4090% 04/20/2015 103.386111 Gross 82.708889 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A Baa3sf	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	0.6190% 04/20/2015 156.469444 Gross 125.175555 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ B2sf	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	2.0690% 04/20/2015 522.997222 Gross 418.397778 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB Caa3sf	BB Baa2
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	4.0690% 04/20/2015 1,028.552778 Gross 822.842222 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total				336,684,592.10	1,078,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Optionality	Average life	Years	Date	% 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	Date	4.67	4.38	4.11	3.91	3.67	3.50	3.34	3.18		
		Final Maturity	Years	Date	09/17/2019	06/05/2019	02/27/2019	12/14/2018	09/20/2018	07/18/2018	05/20/2018	03/25/2018		
	Without optional redemption *	Average life	Years	Date	8.50	8.00	7.50	7.25	6.75	6.50	6.25	6.00		
		Final Maturity	Years	Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021		
Series B	With optional redemption *	Average life	Years	Date	4.90	4.61	4.35	4.12	3.91	3.71	3.53	3.36		
		Final Maturity	Years	Date	12/12/2019	08/30/2019	05/27/2019	03/02/2019	12/14/2018	10/03/2018	07/30/2018	05/30/2018		
	Without optional redemption *	Average life	Years	Date	11.50	11.01	10.50	10.01	9.50	9.00	8.75	8.50		
		Final Maturity	Years	Date	07/18/2026	01/18/2026	07/18/2025	01/18/2025	07/18/2024	01/18/2024	10/18/2023	07/18/2023		
Series C	With optional redemption *	Average life	Years	Date	8.50	8.00	7.50	7.25	6.75	6.50	6.25	6.00		
		Final Maturity	Years	Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021		
	Without optional redemption *	Average life	Years	Date	13.20	12.70	12.21	11.72	11.25	10.81	10.37	9.97		
		Final Maturity	Years	Date	03/29/2028	09/28/2027	04/02/2027	10/06/2026	04/18/2026	11/06/2025	06/01/2025	01/04/2025		
Series D	With optional redemption *	Average life	Years	Date	8.50	8.00	7.50	7.25	6.75	6.50	6.25	6.00		
		Final Maturity	Years	Date	07/18/2023	01/17/2023	07/17/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021		
	Without optional redemption *	Average life	Years	Date	18.41	18.12	17.79	17.43	17.05	16.66	16.27	15.87		
		Final Maturity	Years	Date	06/14/2033	02/26/2033	10/29/2032	06/19/2032	02/01/2032	09/13/2031	04/22/2031	11/29/2030		
Series E	With optional redemption *	Average life	Years	Date	8.50	8.00	7.50	7.25	6.75	6.50	6.25	6.00		
		Final Maturity	Years	Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021		
	Without optional redemption *	Average life	Years	Date	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51		
		Final Maturity	Years	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	79.24%	266,784,592.10	20.79%	93.52%	1,008,100,000.00	6.56%
Series B	10.78%	36,300,000.00	9.58%	3.37%	36,300,000.00	3.15%
Series C	2.38%	8,000,000.00	7.11%	0.74%	8,000,000.00	2.40%
Series D	3.80%	12,800,000.00	3.16%	1.19%	12,800,000.00	1.20%
Series E	3.80%	12,800,000.00			12,800,000.00	
Issue of Bonds		336,684,592.10			1,078,000,000.00	
Reserve Fund	3.16%	10,220,739.93	1.20%		12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,100,255.62	0.219%	
Servicer ppal collect not yet credited	559,163.53		
Servicer ints collect not yet credited	112,909.25		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report

Date: 02/28/2015
 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	6,634	12,986
Principal		
Principal outstanding	322,630,259.27	1,065,201,761.38
Average loan	48,632.84	82,026.93
Minimum	3.59	141.61
Maximum	565,580.26	901,500.00
Interest rate		
Weighted average (wac)	2.25%	3.31%
Minimum	0.30%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	163	246
Minimum	03/01/2015	02/06/2007
Maximum	10/25/2038	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.45%	0.28%
6-month EURIBOR/MIBOR	0.00%	0.02%
1-year EURIBOR/MIBOR	7.25%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	73.78%	69.64%
Mortgage Market: Savings Banks	0.44%	16.37%
Mortgage Market: All Institutions	9.17%	5.53%
Secondary Market Public Debt 2-6 years	8.91%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.62	6.93	0.12	7.29
10.01 - 20%	6.68	15.87	0.91	16.47
20.01 - 30%	12.40	25.46	2.56	25.46
30.01 - 40%	18.08	35.40	5.13	35.40
40.01 - 50%	23.18	45.13	9.56	45.81
50.01 - 60%	23.69	55.05	15.78	55.26
60.01 - 70%	11.51	62.90	20.00	65.31
70.01 - 80%	2.84	73.92	35.50	75.52
80.01 - 90%			6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	43.57		64.78	
Minimum	0.00		0.12	
Maximum	79.01		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.31%	0.37%	0.38%	0.38%	0.55%
Annual Percentage Rate (CPR)	3.61%	4.35%	4.48%	4.43%	6.44%

Geographic distribution		
	Current	At constitution date
Andalucía	20.35%	18.20%
Aragón	6.45%	7.71%
Asturias	7.06%	6.27%
Balearic Islands	2.23%	2.21%
Basque Country	0.16%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.19%	2.42%
Castilla-León	3.53%	3.09%
Catalonia	3.78%	4.15%
Extremadura	2.67%	2.64%
Galicia	0.12%	0.09%
La Rioja	1.65%	1.30%
Madrid	0.64%	0.52%
Murcia	1.64%	1.38%
Navarra	0.01%	0.02%
Valencia	47.50%	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	326	109,706.78	20,689.38	0.00	130,396.16	1.82	16,801,604.63	16,932,000.79	39.05	35.79
from > 1 to ≤ 2 months	118	84,369.72	24,785.83	0.00	109,155.55	1.52	6,132,515.10	6,241,670.65	14.40	35.39
from > 2 to ≤ 3 months	75	85,185.83	25,276.90	0.00	110,462.73	1.54	4,347,504.41	4,457,967.14	10.28	37.12
from > 3 to ≤ 6 months	30	48,499.92	13,978.68	0.00	62,478.60	0.87	1,302,520.20	1,364,998.80	3.15	35.51
from > 6 to < 12 months	32	83,417.66	29,950.89	0.00	113,368.55	1.58	1,371,158.26	1,484,526.81	3.42	41.87
from ≥ 12 to < 18 months	24	178,239.56	51,756.73	0.00	229,996.29	3.21	1,242,199.46	1,472,195.75	3.40	41.08
from ≥ 18 to < 24 months	18	151,042.68	72,346.44	0.00	223,389.12	3.11	1,368,762.28	1,592,151.40	3.67	45.77
from ≥ 24 months	139	5,496,326.02	696,511.49	0.00	6,192,837.51	86.35	3,621,042.70	9,813,880.21	22.63	44.62
Subtotal	762	6,236,788.17	935,296.34	0.00	7,172,084.51	100.00	36,187,307.04	43,359,391.55	100.00	38.23
<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	762	6,236,788.17	935,296.34	0.00	7,172,084.51		36,187,307.04	43,359,391.55		38.23