

Brief report

Date: 08/31/2015
 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
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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
 EDN Banco
 HSBC
 Rabobank International

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Citibank

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

Swap
 Banco Cooperativo

Start-up Loan

Caixa Rural de Balears
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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 (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	24,468.61 246,668,057.41 24.47%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.1510% 10/19/2015 9.339533 Gross 7.518324 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	10/19/2015 "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	0.3210% 10/19/2015 81.141667 Gross 65.319042 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A Baa1sf	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	0.5310% 10/19/2015 134.225000 Gross 108.051125 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BBB+ Ba3sf	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	1.9810% 10/19/2015 500.752778 Gross 403.105986 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BB Caa2sf	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	3.9810% 10/19/2015 1,006.308333 Gross 810.078208 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca	
Total		316,568,057.41	1,078,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Type	% Monthly CPR (SMM)									
			0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
Series A	With optional redemption *	Average life	4.39	4.16	3.90	3.71	3.49	3.32	3.16	3.00		
		Final Maturity	12/07/2019	09/15/2019	06/13/2019	04/04/2019	01/12/2019	11/12/2018	09/16/2018	07/26/2018		
Series B	With optional redemption *	Average life	4.67	4.40	4.16	3.94	3.74	3.56	3.29	3.23		
		Final Maturity	03/19/2020	12/13/2019	09/15/2019	06/27/2019	04/15/2019	02/06/2019	12/07/2018	10/11/2018		
Series C	With optional redemption *	Average life	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50		
		Final Maturity	04/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021		
Series D	With optional redemption *	Average life	12.62	12.14	11.67	11.21	10.76	10.34	9.93	9.54		
		Final Maturity	02/26/2028	09/05/2027	03/18/2027	09/30/2026	04/20/2026	11/16/2025	06/20/2025	01/29/2025		
Series E	With optional redemption *	Average life	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50		
		Final Maturity	04/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021		

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	
	%	Value	%	Value	%	Value
Series A	77.92%	246,668,057.41	22.61%	93.52%	1,008,100,000.00	6.56%
Series B	11.47%	36,300,000.00	10.69%	3.37%	36,300,000.00	3.15%
Series C	2.53%	8,000,000.00	8.02%	0.74%	8,000,000.00	2.40%
Series D	4.04%	12,800,000.00	3.81%	1.19%	12,800,000.00	1.20%
Series E	4.04%	12,800,000.00			12,800,000.00	
Issue of Bonds		316,568,057.41			1,078,000,000.00	
Reserve Fund	3.81%	11,575,149.79	1.20%		12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,616,654.17	0.185%	
Servicer ppal collect not yet credited	369,324.57		
Servicer ints collect not yet credited	63,860.47		
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	6,423	12,986	
Principal			
Principal outstanding	302,665,816.68	1,065,201,761.38	
Average loan	47,122.19	82,026.93	
Minimum	0.47	141.61	
Maximum	429,595.86	901,500.00	
Interest rate			
Weighted average (wac)	1.97%	3.31%	
Minimum	0.17%	2.20%	
Maximum	7.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	159	246	
Minimum	09/08/2015	02/06/2007	
Maximum	10/25/2038	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	6.52%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	74.56%	69.64%	
Mortgage Market: Savings Banks	0.36%	16.37%	
Mortgage Market: All Institutions	9.11%	5.53%	
Secondary Market Public Debt 2-6 years	9.04%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.70	6.78	0.12	7.29
10.01 - 20%	7.31	15.72	0.91	16.47
20.01 - 30%	12.72	25.25	2.56	25.46
30.01 - 40%	19.40	35.34	5.13	35.40
40.01 - 50%	23.15	45.02	9.56	45.81
50.01 - 60%	26.10	55.24	15.78	55.26
60.01 - 70%	7.31	63.66	20.00	65.31
70.01 - 80%	2.32	73.33	35.50	75.52
80.01 - 90%			6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	42.52		64.78	
Minimum	0.00		0.12	
Maximum	77.47		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.27%	0.29%	0.33%	0.54%
Annual Percentage Rate (CPR)	2.80%	3.22%	3.38%	3.94%	6.28%

Geographic distribution		
	Current	At constitution date
Andalucia	20.32%	18.20%
Aragon	6.44%	7.71%
Asturias	7.14%	6.27%
Balearic Islands	1.98%	2.21%
Basque Country	0.16%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.20%	2.42%
Castilla-Leon	3.57%	3.09%
Catalonia	3.85%	4.15%
Extremadura	2.57%	2.64%
Galicia	0.12%	0.09%
La Rioja	1.67%	1.30%
Madrid	0.65%	0.52%
Murcia	1.65%	1.38%
Navarra	0.01%	0.02%
Valencia	47.62%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	277	86,339.59	13,484.58	0.00	99,824.17	1.50	13,415,836.03	13,515,660.20	36.18	33.45
from > 1 to ≤ 2 months	105	82,476.10	18,129.68	0.00	100,605.78	1.51	5,632,402.14	5,733,007.92	15.35	35.14
from > 2 to ≤ 3 months	72	73,254.50	17,777.72	0.00	91,032.22	1.37	3,340,477.34	3,431,509.56	9.19	35.44
from > 3 to ≤ 6 months	28	56,198.45	15,368.97	0.00	71,567.42	1.07	1,655,057.45	1,726,624.87	4.62	38.57
from > 6 to < 12 months	32	174,722.84	25,657.67	0.00	200,380.51	3.01	1,150,250.24	1,350,630.75	3.62	31.62
from ≥ 12 to < 18 months	21	86,046.55	33,714.11	0.00	119,760.66	1.80	856,399.41	976,160.07	2.61	40.97
from ≥ 18 to < 24 months	18	167,596.55	60,625.70	0.00	228,222.25	3.42	1,038,988.54	1,267,210.79	3.39	44.93
from ≥ 24 months	139	5,067,380.13	688,091.45	0.00	5,755,471.58	86.33	3,597,700.61	9,353,172.19	25.04	43.74
Subtotal	692	5,794,014.71	872,849.88	0.00	6,666,864.59	100.00	30,687,111.76	37,353,976.35	100.00	36.72
Doubt debts (subjectives)										
	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	692	5,794,014.71	872,849.88	0.00	6,666,864.59		30,687,111.76	37,353,976.35		36.72