

Brief report

Date: 09/30/2015
 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
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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 / Secuential	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 / Secuential	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 / Secuential	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 0.000000 Gross 0.000000 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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series A				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
				4.38	4.16	3.91	3.72	3.50	3.33	3.18	3.04		
				12/05/2019	09/15/2019	06/15/2019	04/07/2019	01/16/2019	11/17/2018	09/23/2018	08/02/2018		
				7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50		
				04/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021		
				4.67	4.40	4.17	3.95	3.75	3.57	3.41	3.26		
				03/17/2020	12/13/2019	09/17/2019	07/01/2019	04/20/2019	02/13/2019	12/14/2018	10/20/2018		
				11.00	10.51	10.00	9.51	9.00	8.75	8.25	8.00		
				07/18/2026	01/18/2026	07/18/2025	01/18/2025	07/18/2024	04/18/2024	10/18/2023	07/18/2023		
Series B				7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50		
				04/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021		
				12.61	12.14	11.67	11.21	10.77	10.35	9.94	9.56		
				02/25/2028	09/05/2027	03/19/2027	10/03/2026	04/24/2026	11/21/2025	06/26/2025	02/06/2025		
				14.76	14.26	13.76	13.26	13.01	12.51	12.00	11.75		
				04/18/2030	10/18/2029	04/18/2029	10/18/2028	07/18/2028	04/18/2028	01/18/2028	04/18/2027		
Series C				7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50		
				04/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021		
				15.46	14.94	14.44	13.99	13.56	13.14	12.74	12.34		
				12/30/2030	06/23/2030	12/24/2029	07/11/2029	02/06/2029	09/06/2028	04/13/2028	11/19/2027		
				16.26	15.76	15.26	14.76	14.26	14.01	13.51	13.01		
				10/18/2031	04/18/2031	10/18/2030	04/18/2030	10/18/2029	07/18/2029	04/18/2029	01/18/2028		
Series D				7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50		
				04/18/2023	01/17/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/17/2021	01/17/2021		
				17.86	17.57	17.25	16.90	16.53	16.16	15.78	15.41		
				05/23/2033	02/06/2033	10/13/2032	06/07/2032	01/26/2032	09/12/2031	04/27/2031	12/12/2030		
				23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01		
				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				7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50		
				04/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021		
				23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01		
				07/18/2038	07/18/2038	07/18/2038	07/18/2038	07/18/2038	07/18/2038	07/18/2038	07/18/2038		
				23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01		
				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)						
Series	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
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	10.66%	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	21,273,031.16	0.181%	
Servicer ppal collect not yet credited	282,336.10		
Servicer ints collect not yet credited	50,747.55		
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	6.396	12.986	
Principal			
Principal outstanding	299,691,728.70	1,065,201,761.38	
Average loan	46,856.12	82,026.93	
Minimum	0.00	141.61	
Maximum	424,796.25	901,500.00	
Interest rate			
Weighted average (wac)	1.92%	3.31%	
Minimum	0.16%	2.20%	
Maximum	7.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	158	246	
Minimum	10/04/2015	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	6.13%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	74.97%	69.64%	
Mortgage Market: Savings Banks	0.36%	16.37%	
Mortgage Market: All Institutions	9.08%	5.53%	
Secondary Market Public Debt 2-6 years	9.05%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.75	6.78	0.12	7.29
10.01 - 20%	7.45	15.74	0.91	16.47
20.01 - 30%	12.71	25.27	2.56	25.46
30.01 - 40%	19.55	35.32	5.13	35.40
40.01 - 50%	23.14	44.98	9.56	45.81
50.01 - 60%	26.14	55.16	15.78	55.26
60.01 - 70%	7.02	63.70	20.00	65.31
70.01 - 80%	2.24	73.20	35.50	75.52
80.01 - 90%			6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	42.35		64.78	
Minimum	0.00		0.12	
Maximum	77.21		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.25%	0.28%	0.31%	0.54%
Annual Percentage Rate (CPR)	2.64%	2.96%	3.33%	3.71%	6.25%

Geographic distribution		
	Current	At constitution date
Andalucia	20.26%	18.20%
Aragon	6.43%	7.71%
Asturias	7.15%	6.27%
Balearic Islands	1.98%	2.21%
Basque Country	0.16%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.16%	2.42%
Castilla-Leon	3.58%	3.09%
Catalonia	3.86%	4.15%
Extremadura	2.57%	2.64%
Galicia	0.12%	0.09%
La Rioja	1.68%	1.30%
Madrid	0.65%	0.52%
Murcia	1.65%	1.38%
Navarra	0.01%	0.02%
Valencia	47.68%	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	278	81,210.46	11,957.79	0.00	93,168.25	1.42	13,084,304.50	13,177,472.75	35.60	34.79
from > 1 to ≤ 2 months	108	76,931.97	17,902.20	0.00	94,834.17	1.45	5,589,190.93	5,684,025.10	15.36	34.71
from > 2 to ≤ 3 months	69	76,735.02	18,196.00	0.00	94,931.02	1.45	3,244,873.67	3,339,804.69	9.02	34.01
from > 3 to ≤ 6 months	30	54,133.46	13,997.81	0.00	68,131.27	1.04	1,582,220.33	1,650,351.60	4.46	36.62
from > 6 to < 12 months	32	169,747.19	28,094.02	0.00	197,841.21	3.02	1,346,993.80	1,544,835.01	4.17	35.31
from ≥ 12 to < 18 months	18	76,608.71	28,063.90	0.00	104,672.61	1.60	865,126.91	969,799.52	2.62	45.86
from ≥ 18 to < 24 months	18	140,037.26	66,850.98	0.00	206,888.24	3.15	1,101,961.49	1,308,849.73	3.54	43.61
from ≥ 24 months	139	5,008,162.52	691,778.16	0.00	5,699,940.68	86.88	3,641,626.78	9,341,567.46	25.24	43.61
Subtotal	692	5,683,566.59	876,840.86	0.00	6,560,407.45	100.00	30,456,298.41	37,016,705.86	100.00	37.20
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	5,683,566.59	876,840.86	0.00	6,560,407.45		30,456,298.41	37,016,705.86		37.20