

Brief report

Date: 06/30/2010
 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
 EDN Banco
 HSBC
 Rabobank International

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Cooperativo

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 (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	Fitch / Moody's	Current	Original
Series A ES0374273003	11/23/2005 10,081	51,255.25 516,704,175.25	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.8140% 07/19/2010 105.463372 Gross 85.425331 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	07/19/2010 "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0374273011	11/23/2005 363	100,000.00 36,300,000.00	100,000.00 36,300,000.00	Floating 3-M Euribor+0.340% 18.Jan/Apr/Jul/Oct	0.9840% 07/19/2010 248.733333 Gross 201.474000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A A1	A A1	
Series C ES0374273029	11/23/2005 80	100,000.00 8,000,000.00	100,000.00 8,000,000.00	Floating 3-M Euribor+0.550% 18.Jan/Apr/Jul/Oct	1.1940% 07/19/2010 301.816667 Gross 244.471500 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BBB+ Baa2	BBB+ Baa2	
Series D ES0374273037	11/23/2005 128	100,000.00 12,800,000.00	100,000.00 12,800,000.00	Floating 3-M Euribor+2.000% 18.Jan/Apr/Jul/Oct	2.6440% 07/19/2010 668.344444 Gross 541.359000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BB Baa2	BB Baa2	
Series E ES0374273045	11/23/2005 128	100,000.00 12,800,000.00	100,000.00 12,800,000.00	Floating 3-M Euribor+4.000% 18.Jan/Apr/Jul/Oct	4.6440% 07/19/2010 1,173.900000 Gross 950.859000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca	
Total		586,604,175.25	1,078,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Type	Average life	Years	% Monthly CPR (SMM)									
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	5.71	4.90	4.22	3.66	3.22	2.86	2.54	2.26				
		Final Maturity	01/01/2017	03/08/2016	07/06/2015	12/12/2014	07/08/2014	02/23/2014	10/29/2013	07/19/2013				
Series B	With optional redemption *	Average life	5.87	5.03	4.35	3.80	3.34	2.95	2.63	2.36				
		Final Maturity	02/25/2017	04/25/2016	08/22/2015	02/01/2015	08/17/2014	03/31/2014	12/04/2013	08/26/2013				
Series C	With optional redemption *	Average life	12.51	11.26	10.01	8.76	8.01	7.25	6.51	5.76				
		Final Maturity	08/27/2028	04/21/2027	12/14/2025	09/08/2024	07/19/2023	07/08/2022	07/30/2021	09/24/2020				
Series D	With optional redemption *	Average life	12.51	11.26	10.01	8.76	8.01	7.25	6.51	5.76				
		Final Maturity	10/18/2030	04/18/2029	01/18/2028	01/18/2027	10/18/2025	07/18/2024	07/18/2023	07/18/2022				
Series E	With optional redemption *	Average life	20.19	18.75	17.57	16.39	15.19	14.01	12.95	12.03				
		Final Maturity	06/20/2031	01/27/2030	11/07/2028	09/03/2027	06/24/2026	04/19/2025	04/01/2024	04/24/2023				

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	
Series A	88.08%	516,704,175.25	12.18%	93.52%	1,008,100,000.00	6.56%
Series B	6.19%	36,300,000.00	5.86%	3.37%	36,300,000.00	3.15%
Series C	1.36%	8,000,000.00	4.46%	0.74%	8,000,000.00	2.40%
Series D	2.18%	12,800,000.00	2.23%	1.19%	12,800,000.00	1.20%
Series E	2.18%	12,800,000.00			12,800,000.00	
Issue of Bonds		586,604,175.25			1,078,000,000.00	
Reserve Fund	2.23%	12,800,000.00			12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,706,843.69	0.584%	
Servicer ppal collect not yet credited	552,150.90		
Servicer ints collect not yet credited	161,955.69		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		396,604.28	

Brief report

Date: 06/30/2010
 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
 EDN Banco
 HSBC
 Rabobank International

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Cooperativo

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	8,745	12,986
Principal		
Principal outstanding	560,442,554.33	1,065,201,761.38
Average loan	64,087.20	82,026.93
Minimum	0.26	141.61
Maximum	705,289.93	901,500.00
Interest rate		
Weighted average (wac)	2.76%	3.31%
Minimum	1.14%	2.20%
Maximum	8.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	199	246
Minimum	07/01/2010	02/06/2007
Maximum	11/01/2035	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.33%	0.28%
6-month EURIBOR/MIBOR	0.01%	0.02%
1-year EURIBOR/MIBOR	8.86%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.07%	69.64%
Mortgage Market: Savings Banks	14.10%	16.37%
Mortgage Market: All Institutions	5.62%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.60	7.06	0.12	7.29
10.01 - 20%	2.71	16.03	0.91	16.47
20.01 - 30%	6.59	25.54	2.56	25.46
30.01 - 40%	11.10	35.52	5.13	35.40
40.01 - 50%	17.14	45.41	9.56	45.81
50.01 - 60%	20.68	55.25	15.78	55.26
60.01 - 70%	25.92	65.26	20.00	65.31
70.01 - 80%	11.63	72.97	35.50	72.52
80.01 - 90%	3.58	84.66	6.90	84.50
90.01 - 100%	0.05	90.35	3.52	94.46
Weighted average (WALTV)	53.79		64.78	
Minimum	0.00		0.12	
Maximum	90.63		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.46%	0.48%	0.49%	0.75%
Annual Percentage Rate (CPR)	5.38%	5.37%	5.63%	5.77%	8.66%

Geographic distribution		
	Current	At constitution date
Andalucia	20.54%	18.20%
Aragon	7.61%	7.71%
Asturias	6.92%	6.27%
Balearic Islands	2.32%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.50%	2.42%
Castilla-Leon	3.44%	3.09%
Catalonia	3.50%	4.15%
Extremadura	2.79%	2.64%
Galicia	0.09%	0.09%
La Rioja	1.54%	1.30%
Madrid	0.61%	0.52%
Murcia	1.62%	1.38%
Navarra	0.02%	0.02%
Valencia	46.32%	49.82%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
Delinquencies										
Up to 1 month	503	168,003.29	61,182.71	0.00	229,186.00	15.59	33,903,096.08	34,132,282.08	54.97	45.64
from > 1 to ≤ 2 months	161	134,218.55	56,654.30	0.00	190,872.85	12.99	12,012,731.27	12,203,604.12	19.65	46.79
from > 2 to ≤ 3 months	55	52,079.89	30,035.36	0.00	82,115.25	5.59	4,291,537.88	4,373,653.13	7.04	50.57
from > 3 to ≤ 6 months	53	77,678.62	35,981.39	0.00	113,660.01	7.73	3,431,015.33	3,544,675.34	5.71	45.90
from > 6 to < 12 months	36	90,531.09	51,415.02	0.00	141,946.11	9.66	2,245,439.36	2,387,385.47	3.84	42.00
from ≥ 12 to < 18 months	28	160,084.84	121,452.98	0.00	281,537.82	19.16	2,487,138.03	2,768,675.85	4.46	49.50
from ≥ 18 to < 24 months	16	74,165.82	84,411.10	0.00	158,576.92	10.79	935,233.62	1,093,810.54	1.76	47.68
from ≥ 2 years	14	124,407.50	147,438.61	0.00	271,846.11	18.50	1,318,668.49	1,590,514.60	2.56	67.46
Subtotal	866	881,169.60	588,571.47	0.00	1,469,741.07	100.00	60,624,860.06	62,094,601.13	100.00	46.62
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	866	881,169.60	588,571.47	0.00	1,469,741.07		60,624,860.06	62,094,601.13		46.62