

Brief report

Date: 08/31/2017  
 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  
 HSBK  
 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  
 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 Nº 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	19,463.19 196,208,418.39 19.46%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.0000% 0.000000 Gross 0.000000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2017 "Pass-Through"	AA+sf Aa2sf	AAA Aaa	
Series B ES0374273011	11/23/2005 363	42,805.81 15,538,509.03 42.81%	100,000.00 36,300,000.00	Floating 3-M Euribor+0.340% 18.Jan/Apr/Jul/Oct	0.0090% 0.984534 Gross 0.797473 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A+sf Aa2sf	A A1	
Series C ES0374273029	11/23/2005 80	42,801.57 3,424,125.60 42.80%	100,000.00 8,000,000.00	Floating 3-M Euribor+0.550% 18.Jan/Apr/Jul/Oct	0.2190% 10/18/2017 23.954612 Gross 19.403236 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A-sf Baa2sf	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	1.6690% 10/18/2017 426.522222 Gross 345.483000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB+sf Caa2sf	BB Ba2	
Series E ES0374273045	11/23/2005 128	49,931.25 6,391,200.00 49.93%	100,000.00 12,800,000.00	Floating 3-M Euribor+4.000% 18.Jan/Apr/Jul/Oct	3.6690% 10/18/2017 468.172044 Gross 379.219356 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca	
Total		234,362,253.02	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	% 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	3.80	3.61	3.42	3.25	3.08	2.92	2.76	2.61		
		Final Maturity	Years	05/03/2021	02/22/2021	12/18/2020	08/16/2020	06/18/2020	04/22/2020	02/26/2020			
	Without optional redemption *	Average life	Years	5.23	4.99	4.76	4.55	4.36	4.17	4.00	3.84		
		Final Maturity	Years	10/10/2022	07/13/2022	04/21/2022	02/03/2022	11/23/2021	09/17/2021	07/17/2021	05/19/2021		
Series B	With optional redemption *	Average life	Years	3.90	3.71	3.52	3.34	3.17	3.00	2.84	2.68		
		Final Maturity	Years	04/18/2023	01/18/2023	04/18/2023	01/18/2023	04/18/2023	01/18/2023	04/18/2023			
	Without optional redemption *	Average life	Years	5.23	4.99	4.76	4.55	4.36	4.17	4.00	3.84		
		Final Maturity	Years	10/10/2022	07/13/2022	04/21/2022	02/03/2022	11/23/2021	09/17/2021	07/17/2021	05/19/2021		
Series C	With optional redemption *	Average life	Years	3.90	3.71	3.52	3.34	3.17	3.00	2.84	2.68		
		Final Maturity	Years	06/10/2021	03/31/2021	01/22/2021	11/18/2020	09/17/2020	07/18/2020	05/19/2020	03/22/2020		
	Without optional redemption *	Average life	Years	5.23	4.99	4.76	4.55	4.36	4.17	4.00	3.84		
		Final Maturity	Years	10/10/2022	07/13/2022	04/21/2022	02/03/2022	11/23/2021	09/17/2021	07/17/2021	05/19/2021		
Series D	With optional redemption *	Average life	Years	5.51	5.25	5.00	4.75	4.51	4.25	4.00	3.75		
		Final Maturity	Years	01/18/2023	10/18/2022	07/18/2022	04/18/2022	01/18/2022	10/18/2021	07/18/2021	04/18/2021		
	Without optional redemption *	Average life	Years	17.31	15.42	15.14	14.82	14.51	14.18	13.86	13.53		
		Final Maturity	Years	11/05/2034	12/15/2032	09/01/2032	05/10/2032	01/15/2032	09/18/2031	05/23/2031	01/25/2031		
Series E	With optional redemption *	Average life	Years	2.88	2.75	2.62	2.50	2.38	2.25	2.12	2.00		
		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		
	Without optional redemption *	Average life	Years	10.62	10.62	10.62	10.62	10.62	10.62	10.62	10.62		
		Final Maturity	Years	02/26/2028	02/26/2028	02/26/2028	02/26/2028	02/26/2028	02/26/2028	02/26/2028	02/26/2028		

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	83.72%	196,208,418.39	16.74%	93.52%	1,008,100,000.00	6.56%
Series B	6.63%	15,538,509.03	9.92%	3.37%	36,300,000.00	3.15%
Series C	1.46%	3,424,125.60	6.42%	0.74%	8,000,000.00	2.40%
Series D	5.46%	12,800,000.00	2.80%	1.19%	12,800,000.00	1.20%
Series E	2.73%	6,391,200.00			12,800,000.00	
Issue of Bonds		234,362,253.02			1,078,000,000.00	
Reserve Fund	2.80%	6,391,200.00	1.20%		12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,169,180.38	0.0000%	
Servicer ppal collect not yet credited	139,875.91		
Servicer ints collect not yet credited	15,674.71		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report

Date: 08/31/2017  
 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**

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  
 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	5,588	12,986
Principal		
Principal outstanding	225,665,004.88	1,065,201,761.38
Average loan	40,383.86	82,026.93
Minimum	6.09	141.61
Maximum	299,218.17	901,500.00
Interest rate		
Weighted average (wac)	1.19%	3.31%
Minimum	0.00%	2.20%
Maximum	6.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	143	246
Minimum	09/03/2017	02/06/2007
Maximum	10/25/2038	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.49%	0.28%
6-month EURIBOR/MIBOR	0.00%	0.02%
1-year EURIBOR/MIBOR	4.18%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	77.32%	69.64%
Mortgage Market: Savings Banks	0.00%	16.37%
Mortgage Market: All Institutions	8.95%	5.53%
Secondary Market Public Debt 2-6 years	9.06%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.95	6.72	0.12	7.29
10.01 - 20%	9.02	15.33	0.91	16.47
20.01 - 30%	17.07	25.47	2.56	25.46
30.01 - 40%	22.73	34.95	5.14	35.40
40.01 - 50%	25.11	44.97	9.56	45.81
50.01 - 60%	18.78	53.76	15.78	55.26
60.01 - 70%	4.27	64.51	20.00	65.31
70.01 - 80%	0.05	70.79	35.50	75.52
80.01 - 90%			6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	38.06		64.78	
Minimum	0.01		0.12	
Maximum	70.85		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.29%	0.28%	0.32%	0.50%
Annual Percentage Rate (CPR)	2.97%	3.42%	3.31%	3.78%	5.87%

Geographic distribution		
	Current	At constitution date
Andalucía	19.96%	18.20%
Aragón	5.91%	7.71%
Asturias	7.46%	6.28%
Balearic Islands	1.71%	2.22%
Basque Country	0.16%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.01%	2.42%
Castilla-León	3.88%	3.09%
Catalonia	4.02%	4.15%
Extremadura	2.38%	2.64%
Galicia	0.14%	0.09%
La Rioja	1.76%	1.30%
Madrid	0.70%	0.52%
Murcia	1.75%	1.38%
Navarra	0.00%	0.02%
Valencia	48.11%	49.82%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	197	67,339.01	6,816.50	0.00	74,155.51	0.97	8,333,134.43	8,407,289.94	35.11	28.98
from > 1 to ≤ 2 months	62	56,671.97	4,816.59	0.00	61,488.56	0.80	2,529,183.06	2,590,671.62	10.82	26.05
from > 2 to ≤ 3 months	31	33,119.34	4,524.35	0.00	37,643.69	0.49	1,388,975.00	1,426,618.69	5.96	34.39
from > 3 to ≤ 6 months	16	22,248.13	2,726.39	0.00	24,974.52	0.33	504,734.03	529,708.55	2.21	20.03
from > 6 to < 12 months	28	78,630.25	8,741.06	0.00	87,371.31	1.14	799,183.21	886,554.52	3.70	26.91
from ≥ 12 to < 18 months	12	223,380.28	5,813.63	0.00	229,193.91	3.00	166,262.48	395,456.39	1.65	23.09
from ≥ 18 to < 24 months	11	217,003.77	8,951.58	0.00	225,955.35	2.95	159,772.86	385,728.21	1.61	32.23
from ≥ 2 years	150	6,239,735.31	666,532.20	0.00	6,906,267.51	90.31	2,414,845.70	9,321,113.21	38.93	39.94
Subtotal	507	6,938,128.06	708,922.30	0.00	7,647,050.36	100.00	16,296,090.77	23,943,141.13	100.00	31.80
<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	507	6,938,128.06	708,922.30	0.00	7,647,050.36		16,296,090.77	23,943,141.13		31.80

**Additional information**