

**Brief report**

**Date:** 06/30/2017  
**Currency:** EUR

**Date of constitution**  
07/07/2004

**VAT Reg. no.**  
V84051077

**Management Company**  
Europea de Titulización, S.G.F.T

**Originator**  
Caja Rural de Aragón  
Caixa Rural de Balears  
Caja Campo, Caja Rural  
Caja Rural de Ciudad Real  
Caja Rural Intermediterránea  
Caixa Rural La Vall "San Isidro"  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural de Navarra  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Zamora

**Servicer**  
Caja Rural de Aragón  
Caixa Rural de Balears  
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**Lead Managers**  
Banco Cooperativo  
DZ Bank

**Bond Underwriters and Placement Agents**  
Banco Cooperativo  
DZ Bank  
JPMorgan  
Société Générale  
Banco IMI  
Bancaja  
Banco Pastor  
Cajamadrid  
Cajyon  
Dexia  
EBN Banco  
Fortis Bank  
Natexis Banques Populaires  
SCH

**Servicer Credit Support Provider**  
Banco Cooperativo Español

**Bond Paying Agent**  
Citibank

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**

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**Swap**

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**Start-up Loan**

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**Subordinated Loan**

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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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374306001	07/12/2004 9,091	14,711.94 133,746,246.54 14.71%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.0000% 0.000000 Gross 0.000000 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2017 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0374306019	07/12/2004 285	30,809.84 8,780,804.40 30.81%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.0680% 5.237673 Gross 4.242515 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A+sf Baa3sf	A A2
Series C ES0374306027	07/12/2004 124	30,803.62 3,819,648.88 30.80%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	0.6180% 0.717/2017 47.591593 Gross 38.549190 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ B2sf	BBB Baa3
Total		146,346,699.82	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
	% Monthly CPR (SMM)										
	% Annual equivalent CPR										
	With optional redemption * Final Maturity Date	Average life Years	2.49 01/12/2020	2.30 11/03/2019	2.27 10/24/2019	2.08 08/16/2019	2.06 08/08/2019	1.88 06/02/2019	1.86 05/26/2019	1.68 03/21/2019	1.68 03/21/2019
Series A	Without optional redemption * Final Maturity Date	Average life Years	5.32 11/11/2022	5.12 08/28/2022	4.92 06/17/2022	4.74 04/11/2022	4.56 02/06/2022	4.40 12/07/2021	4.24 10/11/2021	4.09 08/18/2021	4.09 08/18/2021
Series B	With optional redemption * Final Maturity Date	Average life Years	2.49 01/12/2020	2.30 11/03/2019	2.27 10/24/2019	2.08 08/16/2019	2.06 08/08/2019	1.88 06/02/2019	1.86 05/26/2019	1.68 03/21/2019	1.68 03/21/2019
Series C	Without optional redemption * Final Maturity Date	Average life Years	5.32 11/11/2022	5.12 08/28/2022	4.92 06/17/2022	4.74 04/11/2022	4.56 02/06/2022	4.40 12/07/2021	4.24 10/11/2021	4.09 08/18/2021	4.09 08/18/2021

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)					
	Current		At issue date		% CE
	Series A	91.39%	133,746,246.54	12.31%	
Series B	6.00%	8,780,804.40	6.31%	3.00%	2.45%
Series C	2.61%	3,819,648.88	3.70%	1.31%	1.14%
Issue of Bonds		146,346,699.82			
Reserve Fund	3.70%	5,415,000.00	1.14%	10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,666,960.49	0.000%	
Servicer ppal collect not yet credited	275,968.54		
Servicer ints collect not yet credited	24,070.09		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		5,415,000.00	0.688%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	3,955	11,603	
Principal			
Principal outstanding	140,748,429.12	950,004,182.06	
Average loan	35,587.47	81,875.74	
Minimum	183.39	4,069.45	
Maximum	231,353.84	386,642.95	
Interest rate			
Weighted average (wac)	1.22%	3.35%	
Minimum	0.00%	2.01%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	131	264	
Minimum	07/05/2017	02/28/2006	
Maximum	09/05/2034	09/15/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.20%	0.09%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	2.54%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.65%	82.53%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.00%	10.21%	
Mortgage Market: All Institutions	12.15%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%	
Secondary Market Public Debt 2-6 years	2.46%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	3.37	6.50	0.03
10.01 - 20%	9.61	15.69	0.56
20.01 - 30%	21.04	25.32	2.32
30.01 - 40%	23.75	35.32	4.73
40.01 - 50%	27.61	44.36	9.18
50.01 - 60%	12.58	53.41	12.96
60.01 - 70%	1.99	63.44	18.54
70.01 - 80%	0.05	70.20	39.89
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALTV)	35.71		66.48
Minimum	0.12		5.02
Maximum	70.20		99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.26%	0.33%	0.46%	0.62%
Annual Percentage Rate (CPR)	4.12%	3.07%	3.85%	5.43%	7.24%

Geographic distribution		
	Current	At constitution date
Andalucia	26.96%	30.28%
Aragon	7.91%	6.04%
Asturias		0.02%
Balearic Islands	4.04%	3.51%
Basque Country	5.13%	6.98%
Canary Islands	7.51%	4.77%
Cantabria		0.02%
Castilla-La Mancha	4.11%	4.35%
Castilla-Leon	3.71%	3.06%
Catalonia	3.71%	4.24%
Ceuta		0.02%
Extremadura	0.01%	0.04%
Galicia	0.13%	0.06%
La Rioja	5.22%	3.80%
Madrid	2.46%	2.14%
Melilla	0.21%	0.39%
Murcia	4.92%	4.83%
Navarra	6.26%	9.32%
Valencia	17.71%	16.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	167	47,285.96	4,214.81	0.00	51,500.77	1.99	5,640,711.95	5,692,212.72	48.68	27.99
from > 1 to ≤ 2 months	31	23,967.75	3,000.66	0.00	26,968.41	1.04	1,256,102.23	1,283,070.64	10.97	32.21
from > 2 to ≤ 3 months	21	21,564.47	3,593.56	0.00	25,158.03	0.97	921,545.97	946,704.00	8.10	36.28
from > 3 to ≤ 6 months	4	7,100.63	1,342.50	0.00	8,443.13	0.33	183,783.86	192,226.99	1.64	35.73
from > 6 to < 12 months	9	35,377.98	3,857.96	0.00	39,235.94	1.51	270,015.93	309,251.87	2.64	29.19
from ≥ 12 to < 18 months	7	73,448.51	7,295.57	0.00	80,744.08	3.11	176,343.43	257,087.51	2.20	29.72
from ≥ 18 to < 24 months	3	65,109.88	3,325.99	0.00	68,435.87	2.64	50,150.57	118,586.44	1.01	16.45
from ≥ 2 years	44	2,087,256.91	205,296.91	0.00	2,292,553.82	88.41	600,420.28	2,892,974.10	24.74	48.39
Subtotal	286	2,361,112.09	231,927.96	0.00	2,593,040.05	100.00	9,099,074.22	11,692,114.27	100.00	32.28
<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	286	2,361,112.09	231,927.96	0.00	2,593,040.05		9,099,074.22	11,692,114.27		32.28