

Brief report

Date: 07/31/2017
 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
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Lead Managers
 Banco Cooperativo
 DZ Bank

Bond Underwriters and Placement Agents
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 DZ Bank
 JPMorgan
 Société Générale
 Banco IMI
 Bancaja
 Banco Pastor
 Cajamadrid
 Caylon
 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
 Citibank

Swap
 Banco Cooperativo

Start-up Loan
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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
			Current	Original			Final maturity (legal)	Next	
Series A ES0374306001		07/12/2004 9,091	14,013.46 127,396,364.86 14.01%	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	10/17/2017 "Pass-Through"	AA+sf Aa2sf Aaa
Series B ES0374306019		07/12/2004 285	29,347.08 8,363,917.80 29.35%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.0690% 5.174868 Gross 4.191643 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	A+sf Baa3sf A2
Series C ES0374306027		07/12/2004 124	29,341.16 3,638,303.84 29.34%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	0.6190% 10/17/2017 46.414455 Gross 37.595709 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	BBB+ B2sf Baa3
Total			139,398,586.50	950,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	With optional redemption * Final Maturity Date	% Monthly CPR (SMM)								
			2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
Series A	With optional redemption *	Average life	2.49	2.30	2.27	2.09	1.90	1.88	1.87	1.69	
		Years	01/12/2020	11/03/2019	10/25/2019	08/18/2019	06/10/2019	06/04/2019	05/29/2019	03/24/2019	
		Date	3.00	2.75	2.75	2.50	2.25	2.25	2.25	2.00	
	Without optional redemption *	Average life	5.32	5.12	4.93	4.74	4.57	4.41	4.26	4.11	
		Years	11/09/2022	08/27/2022	06/18/2022	04/13/2022	02/10/2022	12/13/2021	10/18/2021	08/25/2021	
		Date	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01	
Series B	With optional redemption *	Average life	2.49	2.30	2.27	2.09	1.90	1.88	1.87	1.69	
		Years	01/12/2020	11/03/2019	10/25/2019	08/18/2019	06/10/2019	06/04/2019	05/29/2019	03/24/2019	
		Date	3.00	2.75	2.75	2.50	2.25	2.25	2.25	2.00	
	Without optional redemption *	Average life	5.32	5.12	4.93	4.74	4.57	4.41	4.26	4.11	
		Years	11/09/2022	08/27/2022	06/18/2022	04/13/2022	02/10/2022	12/13/2021	10/18/2021	08/25/2021	
		Date	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01	
Series C	With optional redemption *	Average life	2.49	2.30	2.27	2.09	1.90	1.88	1.87	1.69	
		Years	01/12/2020	11/03/2019	10/25/2019	08/18/2019	06/10/2019	06/04/2019	05/29/2019	03/24/2019	
		Date	3.00	2.75	2.75	2.50	2.25	2.25	2.25	2.00	
	Without optional redemption *	Average life	5.32	5.12	4.93	4.74	4.57	4.41	4.26	4.11	
		Years	11/09/2022	08/27/2022	06/18/2022	04/13/2022	02/10/2022	12/13/2021	10/18/2021	08/25/2021	
		Date	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01	

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
Series A	91.39%	127,396,364.86	12.49%	95.69%	5.45%
Series B	6.00%	8,363,917.80	6.49%	3.00%	2.45%
Series C	2.61%	3,638,303.84	3.88%	1.31%	1.14%
Issue of Bonds		139,398,586.50			
Reserve Fund	3.88%	5,415,000.00	1.14%	10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,845,306.03	0.000%	
Servicer ppal collect not yet credited	283,730.92		
Servicer imps collect not yet credited	25,785.18		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		5,415,000.00	0.669%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,919	11,603	
Principal			
Principal outstanding	138,279,884.15	950,004,182.06	
Average loan	35,284.48	81,875.74	
Minimum	1.00	4,069.45	
Maximum	230,175.52	386,642.95	
Interest rate			
Weighted average (wac)	1.19%	3.35%	
Minimum	0.00%	2.01%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	131	264	
Minimum	08/08/2017	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	2.55%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.57%	82.53%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.00%	10.21%	
Mortgage Market: All Institutions	12.18%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%	
Secondary Market Public Debt 2-6 years	2.48%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	3.36	6.43	0.03
10.01 - 20%	9.99	15.76	0.56
20.01 - 30%	21.30	25.31	2.32
30.01 - 40%	24.01	35.38	4.73
40.01 - 50%	27.34	44.35	9.18
50.01 - 60%	12.01	53.33	12.96
60.01 - 70%	1.99	63.44	18.54
70.01 - 80%			39.89
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALTV)	35.47		66.48
Minimum	0.00		5.02
Maximum	69.92		99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.30%	0.27%	0.43%	0.62%
Annual Percentage Rate (CPR)	3.22%	3.54%	3.22%	5.01%	7.22%

Geographic distribution		
	Current	At constitution date
Andalucia	26.92%	30.28%
Aragon	7.94%	6.04%
Asturias		0.02%
Balearic Islands	4.08%	3.51%
Basque Country	5.11%	6.98%
Canary Islands	7.57%	4.77%
Cantabria		0.02%
Castilla-La Mancha	4.04%	4.35%
Castilla-Leon	3.74%	3.06%
Catalonia	3.62%	4.24%
Ceuta		0.02%
Extremadura	0.01%	0.04%
Galicia	0.13%	0.06%
La Rioja	5.25%	3.80%
Madrid	2.43%	2.14%
Melilla	0.21%	0.39%
Murcia	4.87%	4.83%
Navarra	6.32%	9.32%
Valencia	17.76%	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	171	52,805.69	5,359.71	0.00	58,165.40	2.23	6,341,332.37	6,399,497.77	53.51	30.94	
from > 1 to ≤ 2 months	24	18,809.86	2,194.56	0.00	21,004.42	0.81	958,191.26	979,195.68	8.19	30.88	
from > 2 to ≤ 3 months	18	16,845.43	2,597.78	0.00	19,443.21	0.75	724,234.94	743,678.15	6.22	34.51	
from > 3 to ≤ 6 months	6	9,820.56	1,519.69	0.00	11,340.25	0.44	240,916.41	252,256.66	2.11	35.43	
from > 6 to < 12 months	9	36,937.68	4,280.30	0.00	41,217.98	1.58	273,896.63	315,114.61	2.63	26.14	
from ≥ 12 to < 18 months	5	64,155.68	4,167.79	0.00	68,323.47	2.62	90,864.87	159,188.34	1.33	24.91	
from ≥ 18 to < 24 months	5	75,106.88	6,731.50	0.00	81,838.38	3.14	134,380.16	216,218.54	1.81	22.83	
from ≥ 2 years	44	2,095,440.30	206,843.69	0.00	2,302,283.99	88.43	592,236.89	2,894,520.88	24.20	48.41	
Subtotal	282	2,369,922.08	233,695.02	0.00	2,603,617.10	100.00	9,356,053.53	11,959,670.63	100.00	33.70	
<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	282	2,369,922.08	233,695.02	0.00	2,603,617.10		9,356,053.53	11,959,670.63		33.70	