

Brief report

Date: 12/31/2017  
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  
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 del Sur  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Zamora

Servicer  
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 del Sur  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Zamora

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  
Citibank

Swap  
Banco Cooperativo

Start-up Loan  
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 del Sur  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Zamora

Subordinated Loan  
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 del Sur  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Zamora

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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next		Current	Original
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0374306001	07/12/2004 9,091	13,394.87 121,772,763.17 13.39%	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	01/17/2018 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B	ES0374306019	07/12/2004 285	28,051.62 7,994,711.70 28.05%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.0710% 5.089811 Gross 4.122747 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	A+sf Baa1(sf)	A A2
Series C	ES0374306027	07/12/2004 124	28,045.96 3,477,699.04 28.05%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	0.6210% 44.508939 Gross 36.052241 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	BBB+ Baa3(sf)	BBB Baa3
Total			133,245,173.91	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				2.15	2.13	1.94	1.93	1.73	1.72	1.71	
Series A	With optional redemption *	Final Maturity	Years	12/09/2019	12/03/2019	09/24/2019	09/19/2019	07/12/2019	07/08/2019	07/04/2019	04/26/2019
		Date	2.50	2.50	2.25	2.25	2.00	2.00	2.00	2.00	1.75
		Date	04/17/2020	04/17/2020	01/17/2020	01/17/2020	10/17/2019	10/17/2019	10/17/2019	10/17/2019	07/17/2019
	Without optional redemption *	Average life	Years	5.24	5.06	4.88	4.71	4.55	4.40	4.25	4.12
		Final Maturity	Years	01/12/2023	11/05/2022	09/01/2022	07/01/2022	05/04/2022	03/10/2022	01/16/2022	11/27/2021
		Date	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76
Series B	With optional redemption *	Final Maturity	Years	12/09/2019	12/03/2019	09/24/2019	09/19/2019	07/12/2019	07/08/2019	07/04/2019	04/26/2019
		Date	2.50	2.50	2.25	2.25	2.00	2.00	2.00	2.00	1.75
		Date	04/17/2020	04/17/2020	01/17/2020	01/17/2020	10/17/2019	10/17/2019	10/17/2019	10/17/2019	07/17/2019
	Without optional redemption *	Average life	Years	5.24	5.06	4.88	4.71	4.55	4.40	4.25	4.12
		Final Maturity	Years	01/12/2023	11/05/2022	09/01/2022	07/01/2022	05/04/2022	03/10/2022	01/16/2022	11/27/2021
		Date	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76
Series C	With optional redemption *	Final Maturity	Years	12/09/2019	12/03/2019	09/24/2019	09/19/2019	07/12/2019	07/08/2019	07/04/2019	04/26/2019
		Date	2.50	2.50	2.25	2.25	2.00	2.00	2.00	2.00	1.75
		Date	04/17/2020	04/17/2020	01/17/2020	01/17/2020	10/17/2019	10/17/2019	10/17/2019	10/17/2019	07/17/2019
	Without optional redemption *	Average life	Years	5.24	5.06	4.88	4.71	4.55	4.40	4.25	4.12
		Final Maturity	Years	01/12/2023	11/05/2022	09/01/2022	07/01/2022	05/04/2022	03/10/2022	01/16/2022	11/27/2021
		Date	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76

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	91.39%	121,772,763.17	12.67%	95.69%	909,100,000.00
Series B	6.00%	7,994,711.70	6.67%	3.00%	28,500,000.00
Series C	2.61%	3,477,699.04	4.06%	1.31%	12,400,000.00
Issue of Bonds		133,245,173.91			950,000,000.00
Reserve Fund	9.05%	5,415,000.00	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,305,463.31	0.000%	
Servicer ppal collect not yet credited	310,074.03		
Servicer ints collect not yet credited	22,199.70		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T	5,415,000.00	0.671%	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,746	11,603	
Principal			
Principal outstanding	127,981,615.86	950,004,182.06	
Average loan	34,164.87	81,875.74	
Minimum	0.62	4,069.45	
Maximum	218,755.26	386,642.95	
Interest rate			
Weighted average (wac)	1.13%	3.35%	
Minimum	0.00%	2.01%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	127	264	
Minimum	01/02/2018	02/28/2006	
Maximum	09/05/2034	09/15/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.21%	0.09%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	2.54%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.52%	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	2.54%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.51	6.54	0.03	7.93
10.01 - 20%	11.17	15.93	0.56	16.61
20.01 - 30%	21.95	25.08	2.32	25.78
30.01 - 40%	27.22	35.66	4.73	35.56
40.01 - 50%	25.35	44.60	9.18	45.44
50.01 - 60%	9.28	53.42	12.96	55.27
60.01 - 70%	1.53	62.89	18.54	65.45
70.01 - 80%			39.89	75.69
80.01 - 90%			7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	34.44		66.48	
Minimum	0.00		5.02	
Maximum	68.51		99.07	

Brief report

Date: 12/31/2017  
 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  
 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 del Sur  
 Caja Rural de Tenerife  
 Caja Rural de Teruel  
 Caja Rural de Zamora

Servicer  
 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 del Sur  
 Caja Rural de Tenerife  
 Caja Rural de Teruel  
 Caja Rural de Zamora

Lead Managers  
 Banco Cooperativo  
 DZ Bank

Bond Underwriters and Placement Agents  
 Banco Cooperativo  
 DZ Bank  
 JPMorgan  
 Société Générale  
 Banco IMI  
 Bancaja  
 Banco Pastor  
 Cajamadrid  
 Calyon  
 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  
 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 del Sur  
 Caja Rural de Tenerife  
 Caja Rural de Teruel  
 Caja Rural de Zamora

Subordinated Loan  
 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 del Sur  
 Caja Rural de Tenerife  
 Caja Rural de Teruel  
 Caja Rural de Zamora

Assets Custodian  
 Banco Cooperativo Español

Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.85%	0.50%	0.42%	0.38%	0.62%
Annual Percentage Rate (CPR)	9.68%	5.85%	4.97%	4.44%	7.16%

Geographic distribution		
	Current	At constitution date
Andalucia	26.77%	30.28%
Aragon	8.05%	6.04%
Asturias		0.02%
Balearic Islands	4.12%	3.51%
Basque Country	5.15%	6.98%
Canary Islands	7.63%	4.77%
Cantabria		0.02%
Castilla-La Mancha	3.98%	4.35%
Castilla-Leon	3.80%	3.06%
Catalonia	3.44%	4.24%
Ceuta		0.02%
Extremadura	0.01%	0.04%
Galicia	0.13%	0.06%
La Rioja	5.20%	3.80%
Madrid	2.49%	2.14%
Melilla	0.19%	0.39%
Murcia	4.85%	4.83%
Navarra	6.27%	9.32%
Valencia	17.93%	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	149	42,265.43	3,364.03	0.00	45,629.46	1.81	5,035,796.75	5,081,426.21	47.79	26.67
from > 1 to ≤ 2 months	20	12,450.81	1,705.88	0.00	14,156.69	0.56	784,829.99	798,986.68	7.51	33.88
from > 2 to ≤ 3 months	24	23,271.66	3,471.81	0.00	26,743.47	1.06	1,086,353.51	1,113,096.98	10.47	34.77
from > 3 to ≤ 6 months	8	12,677.46	1,275.72	0.00	13,953.18	0.55	212,732.45	226,685.63	2.13	28.15
from > 6 to < 12 months	6	23,077.95	1,939.99	0.00	25,017.94	0.99	161,454.29	186,472.23	1.75	27.11
from ≥ 12 to < 18 months	6	33,031.97	4,411.76	0.00	37,443.73	1.49	234,033.96	271,477.69	2.55	28.91
from ≥ 18 to < 24 months	4	64,094.53	3,626.17	0.00	67,720.70	2.69	54,872.52	122,593.22	1.15	22.23
from ≥ 2 years	45	2,074,973.95	214,757.95	0.00	2,289,731.90	90.85	543,353.68	2,833,085.58	26.64	44.16
Subtotal	262	2,285,843.76	234,553.31	0.00	2,520,397.07	100.00	8,113,427.15	10,633,824.22	100.00	31.27
<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	262	2,285,843.76	234,553.31	0.00	2,520,397.07		8,113,427.15	10,633,824.22		31.27