

Brief report

Date: 01/31/2018
 Currency: EUR

Date of constitution
 07/07/2004

VAT Reg. no.
 V84051077

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

Originator
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 Caixa Rural de Balears
 Caja Campo, Caja Rural
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 Caja Rural Intermediterránea
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 Caja Rural del Mediterráneo, Ruralcaja
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 Caylon
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 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Current
Series A	ES0374306001	07/12/2004	12,771.32	100,000.00	Floating	0.0000%	10/17/2036	04/17/2018	AA+sf	AAA
		9,091	116,104,070.12	909,100,000.00	3-M Euribor+0.180%	0.000000 Gross	Quarterly	"Pass-Through"	Aa2sf	Aaa
			12.77%		17.Jan/Apr/Jul/Oct	0.000000 Net	17.Jan/Apr/Jul/Oct			
Series B	ES0374306019	07/12/2004	26,745.78	100,000.00	Floating	0.0710%	10/17/2036	To be determined	A+sf	A
		285	7,622,547.30	28,500,000.00	3-M Euribor+0.400%	4.747376 Gross	Quarterly	"Pass-Through"	Baa1(sf)	A2
			26.75%		17.Jan/Apr/Jul/Oct	3.845375 Net	17.Jan/Apr/Jul/Oct	Pro rata		
								deferred start /		
								Secuential		
Series C	ES0374306027	07/12/2004	26,740.39	100,000.00	Floating	0.6210%	10/17/2036	To be determined	BBB+	BBB
		124	3,315,808.36	12,400,000.00	3-M Euribor+0.950%	41.514455 Gross	Quarterly	"Pass-Through"	Ba3(sf)	Baa3
			26.74%		17.Jan/Apr/Jul/Oct	33.626709 Net	17.Jan/Apr/Jul/Oct	Pro rata		
								deferred start /		
								Secuential		
Total			127,042,425.78	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	Average life	Years	% Monthly CPR (SMM)																
					2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00									
Series A	With optional redemption *		1.95	1.94	1.74	1.73	1.53	1.52	1.51	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
			Date	12/30/2019	12/24/2019	10/14/2019	10/09/2019	07/30/2019	07/26/2019	07/23/2019	07/19/2019	07/17/2019	07/17/2019	07/17/2019	07/17/2019	07/17/2019	07/17/2019	07/17/2019	07/17/2019	07/17/2019	07/17/2019
			Final Maturity	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	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	10/17/2019	10/17/2019	10/17/2019	10/17/2019	10/17/2019	10/17/2019	10/17/2019	10/17/2019	10/17/2019	10/17/2019
	Without optional redemption *		5.14	4.95	4.77	4.60	4.44	4.29	4.14	4.00	3.85	3.70	3.55	3.40	3.25	3.10	2.95	2.80	2.65	2.50	2.35
			Date	03/07/2023	12/28/2022	10/24/2022	08/23/2022	06/25/2022	04/30/2022	03/08/2022	01/17/2022	01/17/2022	01/17/2022	01/17/2022	01/17/2022	01/17/2022	01/17/2022	01/17/2022	01/17/2022	01/17/2022	01/17/2022
			Final Maturity	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51
			Date	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034
Series B	With optional redemption *		1.95	1.94	1.74	1.73	1.53	1.52	1.51	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
			Date	12/30/2019	12/24/2019	10/14/2019	10/09/2019	07/30/2019	07/26/2019	07/23/2019	07/19/2019	07/17/2019	07/17/2019	07/17/2019	07/17/2019	07/17/2019	07/17/2019	07/17/2019	07/17/2019	07/17/2019	07/17/2019
			Final Maturity	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	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	10/17/2019	10/17/2019	10/17/2019	10/17/2019	10/17/2019	10/17/2019	10/17/2019	10/17/2019	10/17/2019	10/17/2019
	Without optional redemption *		5.14	4.95	4.77	4.60	4.44	4.29	4.14	4.00	3.85	3.70	3.55	3.40	3.25	3.10	2.95	2.80	2.65	2.50	2.35
			Date	03/07/2023	12/28/2022	10/24/2022	08/23/2022	06/25/2022	04/30/2022	03/08/2022	01/17/2022	01/17/2022	01/17/2022	01/17/2022	01/17/2022	01/17/2022	01/17/2022	01/17/2022	01/17/2022	01/17/2022	01/17/2022
			Final Maturity	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51
			Date	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034
Series C	With optional redemption *		1.95	1.94	1.74	1.73	1.53	1.52	1.51	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
			Date	12/30/2019	12/24/2019	10/14/2019	10/09/2019	07/30/2019	07/26/2019	07/23/2019	07/19/2019	07/17/2019	07/17/2019	07/17/2019	07/17/2019	07/17/2019	07/17/2019	07/17/2019	07/17/2019	07/17/2019	07/17/2019
			Final Maturity	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	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	10/17/2019	10/17/2019	10/17/2019	10/17/2019	10/17/2019	10/17/2019	10/17/2019	10/17/2019	10/17/2019	10/17/2019
	Without optional redemption *		5.14	4.95	4.77	4.60	4.44	4.29	4.14	4.00	3.85	3.70	3.55	3.40	3.25	3.10	2.95	2.80	2.65	2.50	2.35
			Date	03/07/2023	12/28/2022	10/24/2022	08/23/2022	06/25/2022	04/30/2022	03/08/2022	01/17/2022	01/17/2022	01/17/2022	01/17/2022	01/17/2022	01/17/2022	01/17/2022	01/17/2022	01/17/2022	01/17/2022	01/17/2022
			Final Maturity	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51
			Date	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034

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	At issue date		% CE	% CE	
		% CE	% CE			
Series A	91.39%	116,104,070.12	12.87%	95.69%	909,100,000.00	5.45%
Series B	6.00%	7,622,547.30	6.87%	3.00%	28,500,000.00	2.45%
Series C	2.61%	3,315,808.36	4.26%	1.31%	12,400,000.00	1.14%
Issue of Bonds		127,042,425.78			950,000,000.00	
Reserve Fund	4.26%	5,415,000.00	1.14%		10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,592,035.49	0.000%	
Servicer ppal collect not yet credited	194,266.38		
Servicer ints collect not yet credited	16,796.16		
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	3,712	11,603	
Principal			
Principal outstanding	126,258,056.17	950,004,182.06	
Average loan	34,013.48	81,875.74	
Minimum	86.00	4,069.45	
Maximum	217,564.79	386,642.95	
Interest rate			
Weighted average (wac)	1.12%	3.35%	
Minimum	0.00%	2.01%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	126	264	
Minimum	02/03/2018	02/28/2006	
Maximum	09/05/2034	09/15/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.22%	0.09%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	2.53%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.55%	82.53%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.00%	10.21%	
Mortgage Market: All Institutions	12.17%	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	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.50%	0.43%	0.35%	0.62%
Annual Percentage Rate (CPR)	3.75%	5.86%	5.03%	4.16%	7.14%

Geographic distribution		
	Current	At constitution date
Andalucia	26.73%	30.28%
Aragon	7.97%	6.04%
Asturias		0.02%
Balearic Islands	4.14%	3.51%
Basque Country	5.17%	6.98%
Canary Islands	7.66%	4.77%
Cantabria		0.02%
Castilla-La Mancha	3.96%	4.35%
Castilla-Leon	3.81%	3.06%
Catalonia	3.46%	4.24%
Ceuta		0.02%
Extremadura	0.01%	0.04%
Galicia	0.13%	0.06%
La Rioja	5.22%	3.80%
Madrid	2.49%	2.14%
Mellilla	0.18%	0.39%
Murcia	4.87%	4.83%
Navarra	6.25%	9.32%
Valencia	17.95%	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	164	50,621.41	4,408.26	0.00	55,029.67	2.25	6,392,451.05	6,447,480.72	54.58	29.48
from > 1 to ≤ 2 months	34	18,630.48	1,580.47	0.00	20,210.95	0.82	1,022,805.54	1,043,016.49	8.83	29.50
from > 2 to ≤ 3 months	15	15,245.78	1,477.56	0.00	16,723.34	0.68	612,564.04	629,287.38	5.33	29.36
from > 3 to ≤ 6 months	9	14,084.27	1,934.85	0.00	16,019.12	0.65	365,162.44	381,181.56	3.23	29.80
from > 6 to < 12 months	6	25,976.96	1,938.58	0.00	27,915.54	1.14	146,336.41	174,251.95	1.48	28.05
from ≥ 12 to < 18 months	6	34,182.53	4,448.78	0.00	38,631.31	1.58	232,433.57	271,064.88	2.29	28.87
from ≥ 18 to < 24 months	5	120,199.17	3,783.44	0.00	123,982.61	5.06	54,356.61	178,339.22	1.51	26.58
from ≥ 2 years	43	1,941,147.65	210,852.29	0.00	2,151,999.94	87.82	535,790.25	2,687,790.19	22.75	43.69
Subtotal	282	2,220,088.25	230,424.23	0.00	2,450,512.48	100.00	9,361,899.91	11,812,412.39	100.00	31.68
<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	2,220,088.25	230,424.23	0.00	2,450,512.48		9,361,899.91	11,812,412.39		31.68