

Brief report

Date: 06/30/2018
 Currency: EUR

Constitution date
 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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 Caja Rural Intermediterránea
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 Banco Cooperativo
 DZ Bank

Bond Underwriters and Placement Agents
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 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
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Start-up Loan
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 Banco Cooperativo Español

Fund Auditors
 KPMG Auditores

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
			Current	Original	Reference rate and margin	Next coupon				
Series A	ES0374306001	07/12/2004	12,259.41	100,000.00	Floating	0.0000%	10/17/2036	07/17/2018	AAAsf	AAA
		9,091	111,450,296.31	909,100,000.00	3-M Euribor+0.180%	0.000000 Gross	Quarterly	"Pass-Through"	Aa1	Aaa
			12.26%		17.Jan/Apr/Jul/Oct	0.000000 Net	17.Jan/Apr/Jul/Oct			
Series B	ES0374306019	07/12/2004	25,673.73	100,000.00	Floating	0.0710%	10/17/2036	To be determined	Aasf	A
		285	7,317,013.05	28,500,000.00	3-M Euribor+0.400%	4.607721 Gross	Quarterly	"Pass-Through"	A2	A2
			25.67%		17.Jan/Apr/Jul/Oct	3.732254 Net	17.Jan/Apr/Jul/Oct	Pro rata		
								deferred start /		
								Secuential		
Series C	ES0374306027	07/12/2004	25,668.56	100,000.00	Floating	0.6210%	10/17/2036	To be determined	Asf	BBB
		124	3,182,901.44	12,400,000.00	3-M Euribor+0.950%	40.293220 Gross	Quarterly	"Pass-Through"	Ba2	Baa3
			25.67%		17.Jan/Apr/Jul/Oct	32.637508 Net	17.Jan/Apr/Jul/Oct	Pro rata		
								deferred start /		
								Secuential		
Total			121,950,210.80	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)									
					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	1.78	1.77	1.57	1.56	1.55	1.35	1.35	1.35	1.34		
		Date	01/25/2020	01/21/2020	11/10/2019	11/07/2019	11/04/2019	08/23/2019	08/21/2019	08/19/2019	08/19/2019	08/19/2019		
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.50		
	Without optional redemption *	Average life	Years	5.10	4.92	4.76	4.60	4.44	4.30	4.16	4.03	4.03		
		Date	05/23/2023	03/19/2023	01/16/2023	11/19/2022	09/25/2022	08/03/2022	06/14/2022	06/14/2022	04/28/2022	04/28/2022		
		Final Maturity	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26		
Series B	With optional redemption *	Average life	Years	1.78	1.77	1.57	1.56	1.55	1.35	1.35	1.35	1.34		
		Date	01/25/2020	01/21/2020	11/10/2019	11/07/2019	11/04/2019	08/23/2019	08/21/2019	08/19/2019	08/19/2019	08/19/2019		
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.50		
	Without optional redemption *	Average life	Years	5.10	4.92	4.76	4.60	4.44	4.30	4.16	4.03	4.03		
		Date	05/23/2023	03/19/2023	01/16/2023	11/19/2022	09/25/2022	08/03/2022	06/14/2022	06/14/2022	04/28/2022	04/28/2022		
		Final Maturity	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26		
Series C	With optional redemption *	Average life	Years	1.78	1.77	1.57	1.56	1.55	1.35	1.35	1.35	1.34		
		Date	01/25/2020	01/21/2020	11/10/2019	11/07/2019	11/04/2019	08/23/2019	08/21/2019	08/19/2019	08/19/2019	08/19/2019		
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.50		
	Without optional redemption *	Average life	Years	5.10	4.92	4.76	4.60	4.44	4.30	4.16	4.03	4.03		
		Date	05/23/2023	03/19/2023	01/16/2023	11/19/2022	09/25/2022	08/03/2022	06/14/2022	06/14/2022	04/28/2022	04/28/2022		
		Final Maturity	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26		

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%	111,450,296.31	13.05%	909,100,000.00	5.45%
Series B	6.00%	7,317,013.05	7.05%	28,500,000.00	2.45%
Series C	2.61%	3,182,901.44	4.44%	12,400,000.00	1.14%
Issue of Bonds		121,950,210.80		950,000,000.00	
Reserve Fund	4.44%	5,415,000.00	1.14%	10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,819,976.16	0.000%	
Servicer ppal collect not yet credited	232,173.85		
Servicer ints collect not yet credited	30,409.92		
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 (PTCs/MCs)

General			
	Current	At constitution date	
Count	3,547	11,603	
Principal			
Principal outstanding	118,103,666.78	950,004,182.06	
Average loan	33,296.78	81,875.74	
Minimum	51.89	4,069.45	
Maximum	211,591.54	386,642.95	
Interest rate			
Weighted average (wac)	1.06%	3.35%	
Minimum	0.00%	2.01%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	123	264	
Minimum	07/01/2018	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	2.55%	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	12.12%	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%	3.40	6.66	0.03	7.93
10.01 - 20%	13.43	16.02	0.56	16.61
20.01 - 30%	21.99	24.98	2.32	25.78
30.01 - 40%	30.47	35.64	4.73	35.56
40.01 - 50%	22.65	44.87	9.18	45.44
50.01 - 60%	7.23	53.66	12.96	55.27
60.01 - 70%			18.54	65.45
70.01 - 80%	0.84	62.56	39.89	75.69
80.01 - 90%			7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	33.30		66.48	
Minimum	0.02		5.02	
Maximum	66.80		99.07	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.28%	0.32%	0.37%	0.61%
Annual Percentage Rate (CPR)	3.73%	3.25%	3.73%	4.35%	7.04%

Geographic distribution		
	Current	At constitution date
Andalucia	26.37%	30.28%
Aragon	8.12%	6.04%
Asturias		0.02%
Balearic Islands	4.31%	3.51%
Basque Country	5.27%	6.98%
Canary Islands	7.59%	4.77%
Cantabria		0.02%
Castilla-La Mancha	3.88%	4.35%
Castilla-Leon	3.79%	3.06%
Catalonia	3.53%	4.24%
Ceuta		0.02%
Extremadura	0.01%	0.04%
Galicia	0.14%	0.06%
La Rioja	5.28%	3.80%
Madrid	2.54%	2.14%
Melilla	0.18%	0.39%
Murcia	4.92%	4.83%
Navarra	6.15%	9.32%
Valencia	17.94%	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	155	44,921.26	3,871.17	0.00	48,792.43	2.31	5,333,522.74	5,382,315.17	54.85	27.90	
from > 1 to = 2 months	27	16,552.90	1,648.34	0.00	18,201.24	0.86	821,129.78	839,331.02	8.55	28.50	
from > 2 to = 3 months	16	15,533.39	2,106.40	0.00	17,639.79	0.84	546,146.22	563,786.01	5.75	31.06	
from > 3 to = 6 months	1	1,887.97	101.52	0.00	1,989.49	0.09	51,309.96	53,299.45	0.54	40.29	
from > 6 to < 12 months	6	19,983.12	2,196.10	0.00	22,179.22	1.05	237,879.13	260,058.35	2.65	36.06	
from = 12 to < 18 months	4	26,460.62	2,663.78	0.00	29,124.40	1.38	144,698.27	173,822.67	1.77	29.87	
from = 18 to < 24 months	5	37,117.18	6,587.34	0.00	43,704.52	2.07	155,976.43	199,680.95	2.03	26.59	
from = 2 years	38	1,743,491.76	185,913.51	0.00	1,929,405.27	91.40	411,713.02	2,341,118.29	23.86	45.78	
	Subtotal	252	1,905,948.20	205,088.16	0.00	2,111,036.36	100.00	7,702,375.55	9,813,411.91	100.00	31.30
<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	
Total	252	1,905,948.20	205,088.16	0.00	2,111,036.36		7,702,375.55	9,813,411.91		31.30	