

Brief report

Date: 08/31/2018
Currency: EUR

Constitution date
07/07/2004

VAT Reg. no.
V84051077

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

Originator
Caja Rural de Aragón
Caja Rural de Baleares
Caja Rural de Ciudad Real
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural de Navarra
Caja Rural de Teruel
Caja Rural de Zamora

Lead Managers
Banco Cooperativo
DZ Bank

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

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Assets Custodian
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Fund Auditors
KPMG Auditores

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating	
			Current	Original			Final maturity (legal)	Next		Current
Series A	ES0374306001	07/12/2004	11,780.52	100,000.00	Floating	0.0000%	10/17/2036	10/17/2018	AAAsf	AAA
		9,091	107,096,707.32	909,100,000.00	3-M Euribor+0.180%	0.000000 Gross	Quarterly	"Pass-Through"	Aa1	Aaa
			11.78%		17.Jan/Apr/Jul/Oct	0.000000 Net	17.Jan/Apr/Jul/Oct			
Series B	ES0374306019	07/12/2004	24,670.84	100,000.00	Floating	0.0790%	10/17/2036	To be determined	Aaaf	A
		285	7,031,189.40	28,500,000.00	3-M Euribor+0.400%	4.980768 Gross	Quarterly	"Pass-Through"	A2	A2
			24.67%		17.Jan/Apr/Jul/Oct	4.034422 Net	17.Jan/Apr/Jul/Oct	Pro rata deferred start / Secuential		
Series C	ES0374306027	07/12/2004	24,665.87	100,000.00	Floating	0.6290%	10/17/2036	To be determined	Asf	BBB
		124	3,058,567.88	12,400,000.00	3-M Euribor+0.950%	39.649016 Gross	Quarterly	"Pass-Through"	Ba2	Baa3
			24.67%		17.Jan/Apr/Jul/Oct	32.115703 Net	17.Jan/Apr/Jul/Oct	Pro rata deferred start / Secuential		
Total			117,186,464.60	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 *	Average life	1.57	1.56	1.36	1.35	1.35	1.34	1.34	1.14	1.14			
		Final Maturity	02/10/2020	02/07/2020	11/25/2019	11/23/2019	11/21/2019	11/18/2019	09/06/2019	09/04/2019				
	Without optional redemption *	Average life	4.99	4.81	4.65	4.49	4.34	4.20	4.06	3.94	3.94			
		Final Maturity	07/10/2023	05/08/2023	03/08/2023	01/10/2023	11/17/2022	09/26/2022	08/08/2022	06/22/2022				
Series B	With optional redemption *	Average life	1.57	1.56	1.36	1.35	1.35	1.34	1.34	1.14	1.14			
		Final Maturity	02/10/2020	02/07/2020	11/23/2019	11/23/2019	11/21/2019	11/18/2019	09/06/2019	09/04/2019				
	Without optional redemption *	Average life	4.99	4.81	4.65	4.49	4.34	4.20	4.06	3.94	3.94			
		Final Maturity	07/10/2023	05/08/2023	03/08/2023	01/10/2023	11/17/2022	09/26/2022	08/08/2022	06/22/2022				
Series C	With optional redemption *	Average life	1.57	1.56	1.36	1.35	1.35	1.34	1.34	1.14	1.14			
		Final Maturity	02/10/2020	02/07/2020	11/23/2019	11/23/2019	11/21/2019	11/18/2019	09/06/2019	09/04/2019				
	Without optional redemption *	Average life	4.99	4.81	4.65	4.49	4.34	4.20	4.06	3.94	3.94			
		Final Maturity	07/10/2023	05/08/2023	03/08/2023	01/10/2023	11/17/2022	09/26/2022	08/08/2022	06/22/2022				

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	% CE	% CE
Series A	91.39%	107,096,707.32	13.23%	95.69%	909,100,000.00	5.45%
Series B	6.00%	7,031,189.40	7.23%	3.00%	28,500,000.00	2.45%
Series C	2.61%	3,058,567.88	4.62%	1.31%	12,400,000.00	1.14%
Issue of Bonds		117,186,464.60			950,000,000.00	
Reserve Fund	4.62%	5,415,000.00		1.14%	10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,762,437.08	-0.400%	
Servicer ppal collect not yet credited	163,829.86		
Servicer ints collect not yet credited	14,168.36		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		5,415,000.00	0.679%
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	3,464	11,603	
Principal			
Principal outstanding	115,257,618.56	950,004,182.06	
Average loan	33,272.98	81,875.74	
Minimum	151.50	4,069.45	
Maximum	209,201.90	386,642.95	
Interest rate			
Weighted average (wac)	1.05%	3.35%	
Minimum	0.00%	2.01%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	122	264	
Minimum	09/01/2018	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	2.54%	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	12.14%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%	
Secondary Market Public Debt 2-6 years	2.55%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	3.44	6.81	0.03
10.01 - 20%	14.16	16.04	0.56
20.01 - 30%	22.00	24.97	2.32
30.01 - 40%	31.04	35.51	4.73
40.01 - 50%	22.20	44.95	9.18
50.01 - 60%	6.40	53.73	12.96
60.01 - 70%	0.76	62.29	18.54
70.01 - 80%			39.89
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALTV)	32.91		66.48
Minimum	0.05		5.02
Maximum	66.23		99.07

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.21%	0.26%	0.35%	0.60%
Annual Percentage Rate (CPR)	0.71%	2.52%	3.08%	4.10%	6.98%

Geographic distribution		
	Current	At constitution date
Andalucía	26.24%	30.28%
Aragón	8.16%	6.04%
Asturias		0.02%
Balearic Islands	4.36%	3.51%
Basque Country	5.30%	6.98%
Canary Islands	7.63%	4.77%
Cantabria		0.02%
Castilla-La Mancha	3.84%	4.35%
Castilla-León	3.79%	3.06%
Catalonia	3.56%	4.24%
Ceuta		0.02%
Extremadura	0.01%	0.04%
Galicia	0.14%	0.06%
La Rioja	5.30%	3.80%
Madrid	2.55%	2.14%
Melilla	0.18%	0.39%
Murcia	4.93%	4.83%
Navarra	6.15%	9.32%
Valencia	17.87%	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	123	39,475.91	2,957.47	0.00	42,433.38	2.02	4,394,072.88	4,436,506.26	49.04	28.52
from > 1 to = 2 months	30	24,145.13	2,237.79	0.00	26,382.92	1.26	888,237.06	914,619.98	10.11	24.73
from > 2 to = 3 months	21	18,790.71	2,435.90	0.00	21,226.61	1.01	692,012.90	713,239.51	7.88	30.37
from > 3 to = 6 months	3	5,538.87	307.22	0.00	5,846.09	0.28	122,379.04	128,225.13	1.42	23.93
from > 6 to < 12 months	5	19,155.31	2,523.45	0.00	21,678.76	1.03	211,769.74	233,448.50	2.58	37.63
from = 12 to < 18 months	5	29,913.70	3,552.95	0.00	33,466.65	1.59	159,368.87	192,835.52	2.13	30.11
from = 18 to < 24 months	4	35,299.22	2,603.46	0.00	37,902.68	1.81	119,639.22	157,541.90	1.74	23.24
from = 2 years	37	1,733,624.71	176,368.53	0.00	1,909,993.24	91.00	360,191.82	2,270,185.06	25.09	45.35
Subtotal	228	1,905,943.56	192,986.77	0.00	2,098,930.33	100.00	6,947,671.53	9,046,601.86	100.00	31.11
<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	228	1,905,943.56	192,986.77	0.00	2,098,930.33		6,947,671.53	9,046,601.86		31.11