

Brief report

Date: 11/30/2018  
 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  
 Caixa Rural de Balears  
 Caja Campo, Caja Rural  
 Caja Rural de Ciudad Real  
 Caja Rural de Intermediterránea  
 Caixa Rural La Vall "San Isidro"  
 Caja Rural del Mediterráneo, Ruralcaja  
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Lead Managers  
 Banco Cooperativo Español  
 DZ Bank

Bond Underwriters and Placement Agents  
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 JP Morgan  
 Société Générale  
 Banca IMI  
 Bancaja  
 Dexia  
 Caja Madrid  
 Calyon  
 Banco Pastor  
 EBN Banco  
 Natexis Banques Populaires  
 Fortis Bank  
 Banco Santander

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 Banco Cooperativo Español

Fund Auditor  
 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		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0374306001	07/12/2004	11,357.49	100,000.00	Floating	0.0000%	10/17/2036	01/17/2019	AAAsf	AAA
		9,091	103,250,941.59	909,100,000.00	3-M Euribor+0.180%	0.000000 Gross	Quarterly	"Pass-Through"	Aa1	Aaa
			11.36%		17.Jan/Apr/Jul/Oct	0.000000 Net	17.Jan/Apr/Jul/Oct			
Series B	ES0374306019	07/12/2004	23,784.93	100,000.00	Floating	0.0820%	10/17/2036	To be determined	Aasf	A
		285	6,778,705.05	28,500,000.00	3-M Euribor+0.400%	4.984264 Gross	Quarterly	"Pass-Through"	A2	A2
			23.78%		17.Jan/Apr/Jul/Oct	4.037254 Net	17.Jan/Apr/Jul/Oct	Pro rata		
								deferred start /		
								Securitized		
Series C	ES0374306027	07/12/2004	23,780.13	100,000.00	Floating	0.6320%	10/17/2036	To be determined	Asf	BBB
		124	2,948,736.12	12,400,000.00	3-M Euribor+0.950%	0.000000 Gross	Quarterly	"Pass-Through"	Ba2	Baa3
			23.78%		17.Jan/Apr/Jul/Oct	38.407552 Gross	17.Jan/Apr/Jul/Oct	Pro rata		
						31.110117 Net		deferred start /		
								Securitized		
Total			112,978,382.76	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date																				
Series	Option	With optional redemption *	% Monthly CPR (SMM)		0.17		0.25		0.34		0.42		0.51		0.60		0.69		0.78	
			Average life	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years
Series A	With optional redemption *		1.59	02/16/2020	1.58	02/12/2020	1.37	11/29/2019	1.36	11/26/2019	1.35	11/23/2019	1.15	09/08/2019	1.14	09/06/2019	1.14	09/05/2019	1.14	09/05/2019
	Without optional redemption *		5.04	07/31/2023	4.86	05/25/2023	4.68	03/22/2023	4.52	01/21/2023	4.36	11/25/2022	4.21	10/02/2022	4.07	08/11/2022	3.94	06/23/2022	3.94	06/23/2022
Series B	With optional redemption *		1.59	02/16/2020	1.58	02/12/2020	1.37	11/29/2019	1.36	11/26/2019	1.35	11/23/2019	1.15	09/08/2019	1.14	09/06/2019	1.14	09/05/2019	1.14	09/05/2019
	Without optional redemption *		5.04	07/31/2023	4.86	05/25/2023	4.68	03/22/2023	4.52	01/21/2023	4.36	11/25/2022	4.21	10/02/2022	4.07	08/11/2022	3.94	06/23/2022	3.94	06/23/2022
Series C	With optional redemption *		1.59	02/16/2020	1.58	02/12/2020	1.37	11/29/2019	1.36	11/26/2019	1.35	11/23/2019	1.15	09/08/2019	1.14	09/06/2019	1.14	09/05/2019	1.14	09/05/2019
	Without optional redemption *		5.04	07/31/2023	4.86	05/25/2023	4.68	03/22/2023	4.52	01/21/2023	4.36	11/25/2022	4.21	10/02/2022	4.07	08/11/2022	3.94	06/23/2022	3.94	06/23/2022

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	
Series A	91.39%	103,250,941.59	13.40%	95.69%	909,100,000.00
Series B	6.00%	6,778,705.05	7.40%	3.00%	28,500,000.00
Series C	2.61%	2,948,736.12	4.79%	1.31%	12,400,000.00
Issue of Bonds		112,978,382.76			950,000,000.00
Reserve Fund	4.79%	5,415,000.00	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,350,719.39	-0.400%	
Servicer ppal collect not yet credited	237,705.34		
Servicer ints collect not yet credited	16,207.50		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T	5,415,000.00	0.682%	
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	3,354	11,603	
Principal			
Principal outstanding	110,543,076.85	950,004,182.06	
Average loan	32,958.58	81,875.74	
Minimum	106.01	4,069.45	
Maximum	205,617.36	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)	120	264	
Minimum	12/02/2018	02/28/2006	
Maximum	09/05/2034	09/15/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.23%	0.09%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	2.55%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.47%	82.53%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.00%	10.21%	
Mortgage Market: All Institutions	12.19%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%	
Secondary Market Public Debt 2-6 years	2.56%		

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.50	6.73	0.03	7.93
10.01 - 20%	15.25	15.90	0.56	16.61
20.01 - 30%	21.15	24.81	2.32	25.78
30.01 - 40%	31.82	35.07	4.73	35.56
40.01 - 50%	21.79	44.73	9.18	45.44
50.01 - 60%	5.95	53.61	12.96	55.27
60.01 - 70%	0.54	62.36	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)	32.34		66.48	
Minimum	0.09		5.02	
Maximum	65.36		99.07	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.34%	0.28%	0.34%	0.60%
Annual Percentage Rate (CPR)	6.62%	4.01%	3.27%	4.01%	6.93%

Geographic distribution		
	Current	At constitution date
Andalucia	26.24%	30.28%
Aragon	8.26%	6.04%
Asturias		0.02%
Balearic Islands	4.42%	3.51%
Basque Country	5.37%	6.98%
Canary Islands	7.70%	4.77%
Cantabria		0.02%
Castilla-La Mancha	3.79%	4.35%
Castilla-Leon	3.77%	3.06%
Catalonia	3.59%	4.24%
Ceuta		0.02%
Extremadura	0.01%	0.04%
Galicia	0.14%	0.06%
La Rioja	5.15%	3.80%
Madrid	2.53%	2.14%
Melilla	0.16%	0.39%
Murcia	4.91%	4.83%
Navarra	6.19%	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	141	37,225.59	3,063.99	0.00	40,289.58	2.02	4,931,563.86	4,971,853.44	52.19	29.72	
from > 1 to = 2 months	27	20,314.43	2,718.23	0.00	23,032.66	1.15	1,110,945.25	1,133,977.91	11.90	28.19	
from > 2 to = 3 months	15	14,689.87	2,057.82	0.00	16,747.69	0.84	557,956.12	574,703.81	6.03	28.59	
from > 3 to = 6 months	4	6,139.39	277.81	0.00	6,417.20	0.32	98,656.22	105,073.42	1.10	28.26	
from > 6 to < 12 months	2	4,027.29	274.25	0.00	4,301.54	0.22	26,984.53	31,286.07	0.33	18.60	
from = 12 to < 18 months	6	30,093.32	3,819.26	0.00	33,912.58	1.70	246,221.05	280,133.63	2.94	36.97	
from = 18 to < 24 months	4	30,142.16	3,275.64	0.00	33,417.80	1.67	139,590.74	173,008.54	1.82	29.73	
from ≥ 24 months	38	1,667,603.16	171,073.18	0.00	1,838,676.34	92.08	417,488.99	2,256,165.33	23.68	42.31	
	Subtotal	237	1,810,235.21	186,560.18	0.00	1,996,795.39	100.00	7,529,406.76	9,526,202.15	100.00	31.80
Total	237	1,810,235.21	186,560.18	0.00	1,996,795.39		7,529,406.76	9,526,202.15			