

Brief report

Date: 01/31/2019
 Currency: EUR

Constitution date
 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
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 Banco Cooperativo Español
 DZ Bank

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

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Société Générale

Swap
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 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	
					Payment Date				Original	
Series A	ES0374306001	07/12/2004	10,829.31	100,000.00	Floating	0.0000%	10/17/2036	04/17/2019	AAAsf	AAA
		9,091	98,449,257.21	909,100,000.00	3-M Euribor+0.180%	0.000000 Gross	Quarterly	"Pass-Through"	Aa1	Aaa
			10.83%		17.Jan/Apr/Jul/Oct	0.000000 Net	17.Jan/Apr/Jul/Oct			
Series B	ES0374306019	07/12/2004	22,678.81	100,000.00	Floating	0.0920%	10/17/2036	To be determined	AA	A A2
		285	6,463,460.85	28,500,000.00	3-M Euribor+0.400%	5.216126 Gross	Quarterly	"Pass-Through"	A2	
			22.68%		17.Jan/Apr/Jul/Oct	4.225062 Net	17.Jan/Apr/Jul/Oct	Pro rata		
								deferred start /		
								Secuential		
Series C	ES0374306027	07/12/2004	22,674.24	100,000.00	Floating	0.6420%	10/17/2036	To be determined	Ba2	BBB
		124	2,811,605.76	12,400,000.00	3-M Euribor+0.950%	36.392155 Gross	Quarterly	"Pass-Through"	A+	Baa3
			22.67%		17.Jan/Apr/Jul/Oct	29.477646 Net	17.Jan/Apr/Jul/Oct	Pro rata		
								deferred start /		
								Secuential		
Total			107,724,323.82	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)					
Series	Current	At issue date		% CE	% CE
		% CE	% CE		
Series A	91.39%	98,449,257.21	13.64%	95.69%	5.45%
Series B	6.00%	6,463,460.85	7.64%	3.00%	2.45%
Series C	2.61%	2,811,605.76	5.03%	1.31%	1.14%
Issue of Bonds		107,724,323.82			
Reserve Fund	5.03%	5,415,000.00	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,368,298.55	-0.400%	
Servicer ipal collect not yet credited	171,913.13		
Servicer imps collect not yet credited	13,433.80		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T	5,415,000.00	0.692%	
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	3,295	11,603	
Principal			
Principal outstanding	107,074,179.99	950,004,182.06	
Average loan	32,495.96	81,875.74	
Minimum	101.78	4,069.45	
Maximum	203,226.83	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)	118	264	
Minimum	02/05/2019	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	12.16%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%	
Secondary Market Public Debt 2-6 years	2.59%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	3.78	6.84	0.03
10.01 - 20%	16.08	15.98	0.56
20.01 - 30%	20.86	24.96	2.32
30.01 - 40%	32.46	34.95	4.73
40.01 - 50%	20.89	44.72	9.18
50.01 - 60%	5.45	53.55	12.96
60.01 - 70%	0.47	62.12	18.54
70.01 - 80%			39.89
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALTV)	31.94		66.48
Minimum	0.12		5.02
Maximum	64.78		99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.55%	0.36%	0.33%	0.60%
Annual Percentage Rate (CPR)	4.04%	6.45%	4.27%	3.94%	6.92%

Geographic distribution		
	Current	At constitution date
Andalucia	26.26%	30.28%
Aragon	8.30%	6.04%
Asturias		0.02%
Balearic Islands	4.39%	3.51%
Basque Country	5.42%	6.98%
Canary Islands	7.65%	4.77%
Cantabria		0.02%
Castilla-La Mancha	3.76%	4.35%
Castilla-Leon	3.78%	3.06%
Catalonia	3.61%	4.24%
Ceuta		0.02%
Extremadura	0.01%	0.04%
Galicia	0.14%	0.06%
La Rioja	5.18%	3.80%
Madrid	2.55%	2.14%
Melilla	0.17%	0.39%
Murcia	4.93%	4.83%
Navarra	6.13%	9.32%
Valencia	17.72%	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	134	40,416.77	3,751.19	0.00	44,167.96	2.19	4,734,653.22	4,778,821.18	51.57	29.69	
from > 1 to = 2 months	23	15,082.30	1,417.70	0.00	16,500.00	0.82	790,122.71	806,622.71	8.70	26.27	
from > 2 to = 3 months	21	19,023.10	1,923.70	0.00	20,946.80	1.04	712,424.43	733,371.23	7.91	28.87	
from > 3 to = 6 months	4	7,302.14	1,508.97	0.00	8,811.11	0.44	164,632.27	173,443.38	1.87	28.16	
from > 6 to < 12 months	3	6,576.09	1,026.21	0.00	7,602.30	0.38	90,888.77	98,291.07	1.06	36.35	
from = 12 to < 18 months	5	32,284.57	3,567.62	0.00	35,852.19	1.78	211,173.58	247,025.77	2.67	36.85	
from = 18 to < 24 months	4	30,753.47	3,394.90	0.00	34,148.37	1.69	137,885.73	172,034.10	1.86	29.56	
from ≥ 24 months	38	1,677,953.34	172,539.02	0.00	1,850,492.36	91.68	406,840.72	2,257,333.08	24.36	42.33	
	Subtotal	232	1,829,391.78	189,129.31	0.00	2,018,521.09	100.00	7,248,421.43	9,266,942.52	100.00	31.76
Total	232	1,829,391.78	189,129.31	0.00	2,018,521.09		7,248,421.43	9,266,942.52			