

Brief report

Date: 11/30/2018
 Currency: EUR

Constitution date
 03/28/2007

VAT Reg. no.
 V85049039

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

Originator
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caixa Rural de Callosa d'En Sarriá
 Caixa Rural Galega
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 Caja Rural R. San Agustín de Fuente Álamo
 Credit Valencia

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 Calyon
 Deutsche Bank
 DZ Bank

Bond Underwriters and Placement Agents
 Banco Cooperativo Español
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 Bancaja
 Banco Pastor
 Rabobank International

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Société Générale

Market
 AIAP Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Société Générale

Swap
 Banco Cooperativo Español

Assets Custodian
 Banco Cooperativo Español

Fund Auditor
 KPMG Auditores

Start-up Loan

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption	Rating	Fitch / Moody's	Next
			(Bond Unit / Series Total / %Factor)	Current						
Series A1	ES0374274001	04/03/2007	2,000	100,000.00	Floating	0.0000%	02/17/2050	AAA	AAA	
				200,000,000.00	3-M Euribor+0.050%	02/18/2019	17.Feb/May/Aug/Nov	Aaa	Aaa	"Pass-Through"
Series A2	ES0374274019	04/03/2007	10,217	16,756.15	Floating	0.0000%	02/17/2050	A+sf	AAA	
				171,197,584.55	3-M Euribor+0.140%	02/18/2019	17.Feb/May/Aug/Nov	Aa2	Aaa	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances
Series A3	ES0374274027	04/03/2007	2,100	100,000.00	Floating	0.0000%	02/17/2050	A+sf	AAA	
				210,000,000.00	3-M Euribor+0.190%	02/18/2019	17.Feb/May/Aug/Nov	Aa2	Aaa	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances
Series B	ES0374274035	04/03/2007	293	56,105.43	Floating	0.0040%	02/17/2050	A+	A+	
				16,438,890.99	3-M Euribor+0.320%	02/18/2019	17.Feb/May/Aug/Nov	Ba1	Aa3	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances
Series C	ES0374274043	04/03/2007	285	56,100.64	Floating	0.2040%	02/17/2050	A+	BBB+	
				15,989,682.40	3-M Euribor+0.520%	02/18/2019	17.Feb/May/Aug/Nov	B3sf	Baa2	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances
Series D	ES0374274050	04/03/2007	105	67,901.03	Floating	1.6840%	02/17/2050	BBB	BB+	
				7,129,608.15	3-M Euribor+2.000%	02/18/2019	17.Feb/May/Aug/Nov	Csf	Ba3	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances
Series E	ES0374274068	04/03/2007	300	28,050.32	Floating	3.6840%	02/17/2050	CC	CCC	
				8,415,096.00	3-M Euribor+4.000%	02/18/2019	17.Feb/May/Aug/Nov	Csf	Ca	To Be Determined Due to Cash Reserve reduction
Total			429,169,862.09	1,515,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date												
			% 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 A2	With optional redemption *	Average life	Years	2.69	2.48	2.30	2.14	1.99	1.87	1.76	1.66	
		Final Maturity	Years	5.50	5.00	4.75	4.49	4.25	4.00	3.75	3.49	
			Date	05/17/2024	11/17/2023	08/17/2023	05/17/2023	02/17/2023	11/17/2022	08/17/2022	05/17/2022	
	Without optional redemption *	Average life	Years	2.69	2.48	2.30	2.14	1.99	1.87	1.76	1.66	
		Final Maturity	Years	5.50	5.00	4.75	4.49	4.25	4.00	3.75	3.49	
			Date	05/17/2024	11/17/2023	08/17/2023	05/17/2023	02/17/2023	11/17/2022	08/17/2022	05/17/2022	
Series A3	With optional redemption *	Average life	Years	8.10	7.62	7.14	6.69	6.25	5.98	5.72	5.30	
		Final Maturity	Years	12/23/2026	06/29/2026	01/08/2026	07/28/2025	02/16/2025	11/08/2024	08/05/2024	03/08/2024	
			Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	02/17/2025	08/17/2024	
	Without optional redemption *	Average life	Years	10.69	10.20	9.73	9.30	8.88	8.50	8.13	7.78	
		Final Maturity	Years	07/24/2029	01/27/2029	08/11/2028	03/04/2028	10/05/2027	05/16/2027	01/02/2027	08/29/2026	
			Date	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	
Series B	With optional redemption *	Average life	Years	5.65	5.29	4.95	4.63	4.33	4.12	3.93	3.66	
		Final Maturity	Years	07/13/2024	03/04/2024	10/31/2023	07/06/2023	03/16/2023	12/31/2022	10/22/2022	07/15/2022	
			Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	02/17/2025	08/17/2024	
	Without optional redemption *	Average life	Years	7.08	6.71	6.37	6.06	5.77	5.50	5.25	5.02	
		Final Maturity	Years	12/14/2025	08/03/2025	04/02/2025	12/09/2024	08/25/2024	05/19/2024	02/17/2024	11/24/2023	
			Date	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	
Series C	With optional redemption *	Average life	Years	5.65	5.29	4.95	4.63	4.33	4.12	3.93	3.66	
		Final Maturity	Years	07/13/2024	03/04/2024	10/31/2023	07/06/2023	03/16/2023	12/31/2022	10/22/2022	07/15/2022	
			Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	02/17/2025	08/17/2024	
	Without optional redemption *	Average life	Years	7.08	6.71	6.37	6.06	5.77	5.50	5.25	5.02	
		Final Maturity	Years	12/14/2025	08/03/2025	04/02/2025	12/09/2024	08/25/2024	05/19/2024	02/17/2024	11/24/2023	
			Date	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	
Series D	With optional redemption *	Average life	Years	4.71	4.42	4.13	3.87	3.62	3.45	3.29	3.06	
		Final Maturity	Years	08/05/2023	04/18/2023	01/06/2023	10/01/2022	07/01/2022	04/29/2022	03/02/2022	12/11/2021	
			Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	02/17/2025	08/17/2024	
	Without optional redemption *	Average life	Years	5.89	5.59	5.31	5.05	4.81	4.59	4.38	4.19	
		Final Maturity	Years	10/07/2024	06/19/2024	03/09/2024	12/06/2023	09/10/2023	06/06/2023	04/06/2023	01/25/2023	
			Date	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	
Series E	With optional redemption *	Average life	Years	4.52	4.27	4.02	3.77	3.51	3.39	3.26	3.01	
		Final Maturity	Years	05/28/2023	02/25/2023	11/24/2022	08/25/2022	05/24/2022	04/07/2022	02/21/2022	11/21/2021	
			Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	02/17/2025	08/17/2024	
	Without optional redemption *	Average life	Years	13.91	13.90	13.90	13.90	13.89	13.89	13.89	13.89	
		Final Maturity	Years	10/11/2032	10/10/2032	10/09/2032	10/09/2032	10/07/2032	10/06/2032	10/06/2032	10/05/2032	
			Date	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	

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%.

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Service
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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	88.82%	381,197,584.55	11.40%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	39.89%	171,197,584.55		67.44%	1,021,700,000.00	
Series A3	48.93%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.83%	16,438,890.99	7.49%	1.93%	29,300,000.00	3.60%
Series C	3.73%	15,988,682.40	3.69%	1.88%	28,500,000.00	1.70%
Series D	1.66%	7,129,608.15	2.00%	0.69%	10,500,000.00	1.00%
Series E	1.96%	8,415,096.00		0.99%	15,000,000.00	
Issue of Bonds		429,169,862.09			1,515,000,000.00	
Reserve Fund	2.00%	8,415,096.00		1.00%	15,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,517,820.05	-0.400%	
Swap Deposit Account	11,350,000.00	0.000%	
Service ppal collect not yet credited	300,197.18		
Service ints collect not yet credited	32,332.83		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan ST		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
	Count	Current	At constitution date
Principal		6,575	12,768
Principal outstanding		424,287,022.63	1,500,118,980.94
Average loan		64,530.35	117,490.52
Minimum		64.76	97.12
Maximum		350,623.61	495,690.90
Interest rate			
Weighted average (wac)		0.99%	4.38%
Minimum		0.00%	2.67%
Maximum		5.90%	7.00%
Final maturity			
Weighted average (WARM) (months)		181	301
Minimum		12/03/2018	01/29/2009
Maximum		08/05/2046	08/16/2046
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.03%	0.02%
1-year EURIBOR/MIBOR		2.51%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		89.63%	84.22%
Mortgage Market: Savings Banks		0.00%	8.03%
Mortgage Market: All Institutions		3.54%	1.97%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%
Secondary Market Public Debt 2-6 years		4.30%	0.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.33	7.00	0.01	8.27
10.01 - 20%	5.35	15.48	0.51	16.46
20.01 - 30%	12.24	25.55	1.82	25.56
30.01 - 40%	20.15	35.40	4.48	35.73
40.01 - 50%	26.22	45.01	7.76	45.47
50.01 - 60%	24.33	54.13	13.20	55.31
60.01 - 70%	8.58	64.47	20.67	65.31
70.01 - 80%	1.79	72.58	37.09	75.82
80.01 - 90%			7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	42.99		67.58	
Minimum	0.03		0.11	
Maximum	76.97		99.84	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.27%	0.27%	0.31%	0.45%
Annual Percentage Rate (CPR)	2.61%	3.15%	3.17%	3.64%	5.31%

Geographic distribution		
	Current	At constitution date
Andalucía	18.99%	19.61%
Aragón	9.91%	9.54%
Asturias	3.91%	3.40%
Balearic Islands	4.73%	3.56%
Basque Country	0.31%	1.31%
Canary Islands	8.72%	7.22%
Cantabria	0.68%	0.68%
Castilla-La Mancha	2.45%	1.95%
Castilla-León	3.71%	4.94%
Catalonia	3.11%	3.71%
Extremadura	2.42%	2.32%
Galicia	0.70%	0.68%
La Rioja	1.77%	1.95%
Madrid	0.79%	0.84%
Murcia	0.98%	1.42%
Navarra	1.50%	4.41%
Valencia	35.33%	32.45%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	277	94,151.47	10,424.53	0.00	104,576.00	0.91	20,573,634.41	20,678,210.41	40.91	40.73
from > 1 to = 2 months	62	49,740.43	7,085.37	0.00	56,825.80	0.50	4,914,189.11	4,971,014.91	9.83	39.52
from > 2 to = 3 months	53	69,277.23	13,538.28	0.00	82,815.51	0.72	4,845,011.21	4,927,826.72	9.75	44.82
from > 3 to = 6 months	15	29,387.23	3,506.66	0.00	32,893.89	0.29	916,132.53	949,026.42	1.88	36.15
from > 6 to < 12 months	11	36,877.58	9,443.22	0.00	46,320.80	0.40	849,172.80	895,493.60	1.77	44.06
from = 12 to < 18 months	11	149,923.40	17,544.05	0.00	167,467.45	1.46	642,306.05	809,773.50	1.60	38.56
from = 18 to < 24 months	10	77,169.15	14,498.73	0.00	91,667.88	0.80	662,759.75	754,427.63	1.49	48.74
from ≥ 2 years	160	9,577,507.33	1,295,204.10	0.00	10,872,711.43	94.91	5,693,238.61	16,565,950.04	32.77	55.09
Subtotal	599	10,084,033.82	1,371,244.94	0.00	11,455,278.76	100.00	39,096,444.47	50,551,723.23	100.00	44.85
Total	599	10,084,033.82	1,371,244.94	0.00	11,455,278.76		39,096,444.47	50,551,723.23		