

Brief report

Date: 12/31/2018  
 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  
 Caja Campo, Caja Rural  
 Caja Rural Aragonesa y de los Pirineos  
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 Caja Rural del Mediterráneo, Ruralcaja  
 Caja Rural del Sur  
 Caja Rural R. San Agustín de Fuente Álamo  
 Credit Valencia

**Servicer**  
 Caixa Popular-Caixa Rural  
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**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	
			(Bond Unit / Series Total / %Factor)						Current	Original
Series A1	ES0374274001	04/03/2007	2,000	100,000.00	Floating	02/18/2019	02/17/2050	AAA	AAA	
				200,000,000.00	3-M Euribor+0.050%	02/18/2019	17.Feb/May/Aug/Nov	"Pass-Through"	Aaa	Aaa
Series A2	ES0374274019	04/03/2007	10,217	16,756.15	Floating	0.0000%	02/17/2050	To Be Determined	A+sf	AAA
				171,197,584.55	3-M Euribor+0.140%	02/18/2019	17.Feb/May/Aug/Nov	"Pass-Through"	Aa2	Aaa
				16.76%	0.000000 Gross	0.000000 Net		Secuential / Pro rata under certain circumstances		
Series A3	ES0374274027	04/03/2007	2,100	100,000.00	Floating	0.0000%	02/17/2050	To Be Determined	A+sf	AAA
				210,000,000.00	3-M Euribor+0.190%	02/18/2019	17.Feb/May/Aug/Nov	"Pass-Through"	Aa2	Aaa
				100.00%	0.000000 Gross	0.000000 Net		Secuential / Pro rata under certain circumstances		
Series B	ES0374274035	04/03/2007	293	56,105.43	Floating	0.0040%	02/17/2050	To Be Determined	A+	A+
				16,438,890.99	3-M Euribor+0.320%	02/18/2019	17.Feb/May/Aug/Nov	"Pass-Through"	Ba1	Aaa3
				56.11%	0.567288 Gross	0.459503 Net		Secuential / Pro rata under certain circumstances		
Series C	ES0374274043	04/03/2007	285	56,100.64	Floating	0.2040%	02/17/2050	To Be Determined	A+	BBB+
				15,989,682.40	3-M Euribor+0.520%	02/18/2019	17.Feb/May/Aug/Nov	"Pass-Through"	B3sf	Baa2
				56.10%	28.929230 Gross	23.432676 Net		Secuential / Pro rata under certain circumstances		
Series D	ES0374274050	04/03/2007	105	67,901.03	Floating	1.6840%	02/17/2050	To Be Determined	BBB	BB+
				7,129,608.15	3-M Euribor+2.000%	02/18/2019	17.Feb/May/Aug/Nov	"Pass-Through"	Casf	Ba3
				67.90%	289.039596 Gross	234.122073 Net		Secuential / Pro rata under certain circumstances		
Series E	ES0374274068	04/03/2007	300	28,050.32	Floating	3.6840%	02/17/2050	To Be Determined	CC	CCC
				8,415,096.00	3-M Euribor+4.000%	02/18/2019	17.Feb/May/Aug/Nov	Due to Cash	Csf	Ca
				56.10%	261.213930 Gross	211.583283 Net		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													
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
				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	07/29/2021	05/12/2021	03/06/2021	01/06/2021	11/15/2020	09/30/2020	08/21/2020	07/16/2020		
			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	07/29/2021	05/12/2021	03/06/2021	01/06/2021	11/15/2020	09/30/2020	08/21/2020	07/16/2020		
			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	06/20/2023	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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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	15,254,671.51	-0.400%	
Swap Deposit Account	10,880,000.00	0.000%	
Service ppal collect not yet credited	551,194.51		
Service ints collect not yet credited	37,874.96		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs)

General					
	Count	Current		At constitution date	
			% Pool		% LTV
Principal	6,549			12,768	
Principal outstanding		419,809,050.34		1,500,118,980.94	
Average loan		64,102.77		117,490.52	
Minimum		61.83		97.12	
Maximum		349,608.33		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)		180		301	
Minimum		01/05/2019		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		2.50%		5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		89.63%		84.22%	
Mortgage Market: Savings Banks		0.00%		8.03%	
Mortgage Market: All Institutions		3.53%		1.97%	
Savings Banks Lending Rate (CECA Indicator)		0.00%		0.00%	
Secondary Market Public Debt 2-6 years		4.31%		0.00%	

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	1.41	7.07	0.01	8.27	
10.01 - 20%	5.41	15.56	0.51	16.46	
20.01 - 30%	12.27	25.53	1.82	25.56	
30.01 - 40%	20.51	35.38	4.48	35.73	
40.01 - 50%	26.24	45.01	7.76	45.47	
50.01 - 60%	24.33	54.13	13.20	55.31	
60.01 - 70%	8.13	64.56	20.67	65.31	
70.01 - 80%	1.70	72.50	37.09	75.82	
80.01 - 90%			7.60	84.93	
90.01 - 100%			6.86	94.86	
Weighted average (WALTV)	42.79		67.58		
Minimum	0.02		0.11		
Maximum	76.76		99.84		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.32%	0.28%	0.31%	0.45%
Annual Percentage Rate (CPR)	5.20%	3.78%	3.34%	3.68%	5.31%

Geographic distribution		
	Current	At constitution date
Andalucía	18.98%	19.61%
Aragón	9.89%	9.54%
Asturias	3.89%	3.40%
Balearic Islands	4.75%	3.56%
Basque Country	0.31%	1.31%
Canary Islands	8.73%	7.22%
Cantabria	0.68%	0.68%
Castilla-La Mancha	2.44%	1.95%
Castilla-León	3.69%	4.94%
Catalonia	3.13%	3.71%
Extremadura	2.42%	2.32%
Galicia	0.70%	0.68%
La Rioja	1.76%	1.95%
Madrid	0.79%	0.84%
Murcia	0.98%	1.42%
Navarra	1.49%	4.41%
Valencia	35.37%	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	240	79,385.01	9,575.24	0.00	88,960.25	0.79	17,232,697.53	17,321,657.78	36.33	39.38
from > 1 to = 2 months	69	51,797.05	7,616.55	0.00	59,413.60	0.53	5,271,892.57	5,331,306.17	11.18	39.61
from > 2 to = 3 months	55	75,036.92	15,209.59	0.00	90,246.51	0.80	5,252,832.31	5,343,078.82	11.21	44.27
from > 3 to = 6 months	12	27,860.13	3,899.23	0.00	31,759.36	0.28	911,700.77	943,460.13	1.98	45.47
from > 6 to < 12 months	13	45,464.17	10,099.55	0.00	55,563.72	0.49	863,520.49	919,084.21	1.93	39.08
from = 12 to < 18 months	9	128,612.76	9,937.76	0.00	138,550.52	1.23	426,618.99	565,169.51	1.19	36.70
from = 18 to < 24 months	9	80,106.40	18,274.83	0.00	98,381.23	0.87	659,412.03	757,793.26	1.59	45.42
from ≥ 2 years	160	9,414,648.28	1,298,987.75	0.00	10,713,636.03	95.01	5,780,653.93	16,494,289.96	34.60	55.04
Subtotal	567	9,902,910.72	1,373,600.50	0.00	11,276,511.22	100.00	36,399,328.62	47,675,839.84	100.00	44.51
Total	567	9,902,910.72	1,373,600.50	0.00	11,276,511.22		36,399,328.62	47,675,839.84		