

Brief report

Date: 01/31/2019
 Currency: EUR

Constitution date
 03/28/2007

VAT Reg. no.
 V85049039

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

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 Caixa Rural de Callosa d'En Sarriá
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Start-up Loan

Issued securities: Asset-Backed Bonds

Bonds issue														
Series Code	ISIN Code	Issue date	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating		
				Current	Original					Final maturity (legal)	Next	Current	Original	
Series A1	ES0374274001	04/03/2007	2,000	100,000.00	200,000,000.00	Floating	3-M Euribor+0.050%	02/18/2019	02/18/2019	02/17/2050	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0374274019	04/03/2007	10,217	16,756.15	1,021,700,000.00	Floating	3-M Euribor+0.140%	0.0000%	0.000000 Gross	02/18/2019	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf	AAA
Series A3	ES0374274027	04/03/2007	2,100	100,000.00	210,000,000.00	Floating	3-M Euribor+0.190%	0.0000%	0.000000 Gross	02/18/2019	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf	AAA
Series B	ES0374274035	04/03/2007	293	56,105.43	29,300,000.00	Floating	3-M Euribor+0.320%	0.0040%	0.000000 Gross	02/18/2019	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+	A+ Aa3
Series C	ES0374274043	04/03/2007	285	56,100.64	28,500,000.00	Floating	3-M Euribor+0.520%	0.2040%	28.929230 Gross	02/18/2019	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+	BBB+ Baa2
Series D	ES0374274050	04/03/2007	105	67,901.03	10,500,000.00	Floating	3-M Euribor+2.000%	1.6840%	289.039596 Gross	02/18/2019	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB	BB+ Ba3
Series E	ES0374274068	04/03/2007	300	28,050.32	15,000,000.00	Floating	3-M Euribor+4.000%	3.6840%	261.213930 Gross	02/18/2019	Quarterly	To Be Determined Due to Cash Reserve reduction	CC	CCC Ca
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	Date	% Monthly CPR (SMM)									
					0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series A2	With optional redemption *	Average life	Years	Date	2.69	2.48	2.30	2.14	1.99	1.87	1.76	1.66		
		Final Maturity	Years	Date	07/29/2021	05/12/2021	03/06/2021	01/06/2021	11/15/2020	09/30/2020	08/21/2020	07/16/2020		
	Without optional redemption *	Average life	Years	Date	5.50	5.00	4.75	4.49	4.25	4.00	3.75	3.49		
		Final Maturity	Years	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	Date	2.69	2.48	2.30	2.14	1.99	1.87	1.76	1.66	
			Final Maturity	Years	Date	07/29/2021	05/12/2021	03/06/2021	01/06/2021	11/15/2020	09/30/2020	08/21/2020	07/16/2020	
Without optional redemption *		Average life	Years	Date	5.50	5.00	4.75	4.49	4.25	4.00	3.75	3.49		
		Final Maturity	Years	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 B		With optional redemption *	Average life	Years	Date	8.10	7.62	7.14	6.69	6.25	5.98	5.72	5.30	
			Final Maturity	Years	Date	12/23/2026	06/29/2026	01/08/2026	07/28/2025	02/16/2025	11/08/2024	08/05/2024	03/08/2024	
	Without optional redemption *	Average life	Years	Date	10.69	10.20	9.73	9.28	8.88	8.50	8.13	7.78		
		Final Maturity	Years	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		
	Series C	With optional redemption *	Average life	Years	Date	7.75	7.25	6.75	6.25	5.75	5.25	4.75	4.25	
			Final Maturity	Years	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	Date	10.69	10.20	9.73	9.28	8.88	8.50	8.13	7.78		
		Final Maturity	Years	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		
Series D		With optional redemption *	Average life	Years	Date	7.75	7.25	6.75	6.25	5.75	5.25	4.75	4.25	
			Final Maturity	Years	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	Date	10.69	10.20	9.73	9.28	8.88	8.50	8.13	7.78		
		Final Maturity	Years	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		
	Series E	With optional redemption *	Average life	Years	Date	4.71	4.42	4.13	3.87	3.62	3.45	3.29	3.06	
			Final Maturity	Years	Date	08/05/2023	04/18/2023	01/06/2023	10/01/2022	07/01/2022	04/29/2022	03/02/2022	12/11/2021	
Without optional redemption *		Average life	Years	Date	8.75	8.25	7.75	7.25	6.75	6.25	5.75	5.25		
		Final Maturity	Years	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		
Series E		With optional redemption *	Average life	Years	Date	5.89	5.59	5.31	5.05	4.81	4.59	4.19	3.89	
			Final Maturity	Years	Date	10/07/2024	06/19/2024	03/09/2024	12/06/2023	09/10/2023	06/20/2023	04/06/2023	01/25/2023	
	Without optional redemption *	Average life	Years	Date	27.51	27.51	27.51	27.51	27.51	27.51	27.51	27.51		
		Final Maturity	Years	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	Date	4.52	4.27	4.02	3.77	3.51	3.39	3.26	3.01	
			Final Maturity	Years	Date	05/28/2023	02/25/2023	11/24/2022	08/25/2022	05/24/2022	04/07/2022	02/21/2022	11/21/2021	
Without optional redemption *		Average life	Years	Date	8.75	8.25	7.75	7.25	6.75	6.25	5.75	5.25		
		Final Maturity	Years	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	Date	13.91	13.90	13.90	13.90	13.89	13.89	13.89	13.89		
		Final Maturity	Years	Date	10/11/2032	10/10/2032	10/09/2032	10/09/2032	10/07/2032	10/06/2032	10/06/2032	10/05/2032		
Without optional redemption *	Average life	Years	Date	27.51	27.51	27.51	27.51	27.51	27.51	27.51	27.51			
	Final Maturity	Years	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	19,414,671.32	-0.400%	
Swap Deposit Account	10,340,000.00	0.000%	
Servicer ppal collect not yet credited	227,028.86		
Servicer ints collect not yet credited	23,417.53		
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
Principal	6,527	12,768	
Principal outstanding		416,352,839.41	1,500,118,980.94
Average loan		63,789.31	117,490.52
Minimum		17.93	97.12
Maximum		348,591.36	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)		179	301
Minimum		02/06/2019	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		2.49%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		89.63%	84.22%
Mortgage Market: Savings Banks		0.00%	8.03%
Mortgage Market: All Institutions		3.52%	1.97%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%
Secondary Market Public Debt 2-6 years		4.32%	0.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.42	7.04	0.01	8.27
10.01 - 20%	5.43	15.54	0.51	16.46
20.01 - 30%	12.49	25.51	1.82	25.56
30.01 - 40%	20.73	35.38	4.48	35.73
40.01 - 50%	26.27	45.01	7.76	45.47
50.01 - 60%	24.11	54.06	13.20	55.31
60.01 - 70%	7.84	64.49	20.67	65.31
70.01 - 80%	1.71	72.26	37.09	75.82
80.01 - 90%			7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	42.61		67.58	
Minimum	0.01		0.11	
Maximum	76.54		99.84	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.29%	0.27%	0.30%	0.45%
Annual Percentage Rate (CPR)	2.24%	3.38%	3.17%	3.56%	5.29%

Geographic distribution		
	Current	At constitution date
Andalucia	19.01%	19.61%
Aragon	9.89%	9.54%
Asturias	3.89%	3.40%
Balearic Islands	4.77%	3.56%
Basque Country	0.30%	1.31%
Canary Islands	8.72%	7.22%
Cantabria	0.68%	0.68%
Castilla-La Mancha	2.43%	1.95%
Castilla-Leon	3.66%	4.94%
Catalonia	3.14%	3.71%
Extremadura	2.41%	2.32%
Galicia	0.70%	0.68%
La Rioja	1.76%	1.95%
Madrid	0.79%	0.84%
Murcia	0.99%	1.42%
Navarra	1.48%	4.41%
Valencia	35.40%	32.45%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	307	100,397.27	10,516.88	0.00	110,914.15	0.99	20,587,748.97	20,698,663.12	40.43	38.21
from > 1 to = 2 months	63	52,428.80	8,778.64	0.00	61,207.44	0.54	5,272,517.04	5,333,724.48	10.42	40.16
from > 2 to = 3 months	64	83,421.19	15,630.09	0.00	99,051.28	0.88	5,530,292.16	5,629,343.44	11.00	42.41
from > 3 to = 6 months	11	26,164.71	3,823.97	0.00	29,988.68	0.27	846,074.43	876,063.11	1.71	46.38
from > 6 to < 12 months	14	51,071.29	10,701.79	0.00	61,773.08	0.55	946,448.95	1,008,222.03	1.97	38.66
from = 12 to < 18 months	7	119,688.35	8,246.56	0.00	127,934.91	1.14	362,888.80	490,823.71	0.96	39.10
from = 18 to < 24 months	11	94,672.66	21,036.39	0.00	115,709.05	1.03	715,998.74	831,707.79	1.62	42.58
from ≥ 2 years	158	9,340,775.96	1,290,073.71	0.00	10,630,849.67	94.60	5,691,241.37	16,322,091.04	31.88	54.88
Subtotal	635	9,868,620.23	1,368,808.03	0.00	11,237,428.26	100.00	39,953,210.46	51,190,638.72	100.00	43.32
Total	635	9,868,620.23	1,368,808.03	0.00	11,237,428.26		39,953,210.46	51,190,638.72		