

Brief report

Date: 05/31/2015  
 Currency: EUR

Date of constitution  
 07/03/2014

VAT Reg. no.  
 V87054417

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

Originator  
 Caja Rural de Aragón, S.C.C.  
 Caja Rural de Granada, S.C.C.  
 Caja Rural de Navarra, S.C.C.  
 Caja Rural de Teruel, S.C.C.

Servicer  
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Servicer Credit Support Provider  
 Banco Cooperativo Español, S.A.

Lead Manager  
 Banco Cooperativo Español, S.A.

Underwriter  
 Banco Europeo de Inversiones

Bond Paying Agent  
 Barclays Bank Plc. sucursal en España

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Barclays Bank Plc. sucursal en España

Assets Custodian  
 Banco Cooperativo Español, S.A.

Start-up Loan  
 Entidades Cedentes

Subordinated Loan  
 Entidades Cedentes

Fund Auditors  
 Deloitte

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Fitch	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series ES0305033005	07/03/2014 900	94,385.82 84,947,238.00 94.39%	100,000.00 90,000,000.00	Floating 3-M Euribor+1.500% 14.Jan/Apr/Jul/Oct	1.5120% 07/14/2015 360.742604 Gross 290.397796 Net	01/14/2057 Quarterly 14.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A (h) (sf) A+sf	A (h) (sf) A+sf
Total		84,947,238.00	90,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With 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		
				10.34	9.31	8.43	7.68	7.02	6.46	5.97	5.54		
			Date	08/13/2025	08/03/2024	09/16/2023	12/14/2022	04/20/2022	09/26/2021	03/31/2021	10/25/2020		
			Final Maturity	23.77	22.27	21.02	19.77	18.52	17.26	16.26	15.26		
			Date	01/14/2039	07/14/2037	04/14/2036	01/14/2035	10/14/2033	07/14/2032	07/14/2031	07/14/2030		
	Without optional redemption *	Average life	Years	10.34	9.31	8.43	7.68	7.02	6.46	5.97	5.54		
			Date	08/13/2025	08/03/2024	09/16/2023	12/14/2022	04/20/2022	09/26/2021	03/31/2021	10/25/2020		
			Final Maturity	23.77	22.27	21.02	19.77	18.52	17.26	16.26	15.26		
			Date	01/14/2039	07/14/2037	04/14/2036	01/14/2035	10/14/2033	07/14/2032	07/14/2031	07/14/2030		

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	Issue of Bonds	Current	At issue date		% CE
			% CE	% CE	
	100.00%	84,947,238.00	31.25%	100.00%	30.50%
		84,947,238.00			90,000,000.00
					90,000,000.00
B Loan	13.10%	11,124,000.00	12.36%		11,124,000.00
Principal Reserve Fund	11.31%	9,606,780.00	10.67%		9,606,780.00
Interest Reserve Fund	10.93%	9,287,706.33	11.24%		10,112,400.00

Other financial operations (current)			
Assets	Balance	Interest	
		Balance	Interest
Treasury Account	19,818,674.47		0.169%
Servicer ppal collect not yet credited	61,104.17		
Servicer ints collect not yet credited	28,635.36		
Liabilities	Available	Balance	Interest
Subordinated Loan Principal L/T		9,606,780.00	1.012%
Subordinated Loan Principal S/T		0.00	
Subordinated Loan Interest L/T		9,235,745.32	0.312%
Subordinated Loan Interest S/T		51,961.01	
Start-up Loan L/T		354,413.54	0.312%
Start-up Loan S/T		109,050.32	

Collateral: Residential mortgage loans

General			
Count	Current	At constitution date	
		Count	%
797		811	
Principal			
Principal outstanding	95,373,124.73	101,416,645.68	
Average loan	119,665.15	125,051.35	
Minimum	5,719.44	19,304.72	
Maximum	392,541.56	401,217.96	
Interest rate			
Weighted average (wac)	2.37%	2.49%	
Minimum	0.61%	0.91%	
Maximum	4.75%	4.75%	
Final maturity			
Weighted average (WARM) (months)	320	332	
Minimum	06/15/2017	06/15/2017	
Maximum	06/28/2053	06/28/2053	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%	

LTV Distribution				
LTV	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	7.34	0.03	8.56
10.01 - 20%	0.33	16.99	0.19	18.03
20.01 - 30%	1.03	26.40	0.71	25.67
30.01 - 40%	1.92	35.58	1.68	35.24
40.01 - 50%	7.45	46.27	5.29	46.93
50.01 - 60%	15.17	55.74	13.54	55.71
60.01 - 70%	21.08	65.40	20.85	65.49
70.01 - 80%	31.07	75.16	29.20	75.42
80.01 - 90%	21.42	83.67	28.02	84.49
90.01 - 100%	0.49	92.28	0.47	94.21
Weighted average (WALTV)	68.43		70.65	
Minimum	3.34		8.56	
Maximum	94.12		96.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Annual Percentage Rate (CPR)	1.16%	2.95%	3.35%		3.73%

Geographic distribution		
	Current	At constitution date
		Current
Andalucia	17.60%	17.55%
Aragon	39.98%	39.98%
Basque Country	9.76%	9.72%
Castilla-La Mancha	0.10%	0.09%
Catalonia	3.20%	3.46%
La Rioja	3.20%	3.10%
Madrid	5.84%	6.04%
Navarra	19.62%	19.34%
Valencia	0.69%	0.71%

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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	19	5,828.77	2,662.06	0.00	8,490.83	72.70	2,258,131.36	2,266,622.19	83.50	66.36
from > 1 to ≤ 2 months	4	2,553.21	634.49	0.00	3,187.70	27.30	444,721.70	447,909.40	16.50	63.18
Subtotal	23	8,381.98	3,296.55	0.00	11,678.53	100.00	2,702,853.06	2,714,531.59	100.00	65.81
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	23	8,381.98	3,296.55	0.00	11,678.53		2,702,853.06	2,714,531.59		65.81