

Brief report

Date: 07/31/2015
 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.

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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
 Citibank

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

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	92.821.39 83,539,251.00	100,000.00 90,000,000.00	Floating 3-M Euribor+1.500% 14.Jan/Apr/Jul/Oct	1.4820% 10/14/2015 351,545544 Gross 282,994163 Net	01/14/2057 Quarterly 14.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A (h) (sf) A+sf	A (h) (sf) A+sf
Total		83,539,251.00	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)							
				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	With optional redemption *	Average life	Years	10.22	9.20	8.33	7.57	6.93	6.37	5.88	5.45
		Final Maturity	Years	09/29/2025	09/22/2024	11/07/2023	02/06/2023	06/15/2022	11/22/2021	05/28/2021	12/23/2020
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
Series	Without optional redemption *	Average life	Years	10.22	9.20	8.33	7.57	6.93	6.37	5.88	5.45
		Final Maturity	Years	09/29/2025	09/22/2024	11/07/2023	02/06/2023	06/15/2022	11/22/2021	05/28/2021	12/23/2020
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	% CE
Series	100.00%	83,539,251.00	31.44%	100.00%	90,000,000.00
Issue of Bonds		83,539,251.00			90,000,000.00
B Loan	13.32%	11,124,000.00	12.36%		11,124,000.00
Principal Reserve Fund	11.50%	9,606,780.00	10.67%		9,606,780.00
Interest Reserve Fund	10.81%	9,030,033.03	11.24%		10,112,400.00

Other financial operations (current)			
Assets	Balance	Interest	
		Balance	Interest
Treasury Account	19,143,669.01		0.186%
Servicer ppal collect not yet credited	24,245.80		
Servicer ints collect not yet credited	15,284.31		
Liabilities	Available	Balance	Interest
Subordinated Loan Principal L/T		9,606,780.00	0.982%
Subordinated Loan Principal S/T			0.00
Subordinated Loan Interest L/T		8,984,102.96	0.282%
Subordinated Loan Interest S/T		45,930.07	
Start-up Loan L/T		327,150.96	0.282%
Start-up Loan S/T		109,050.32	

Collateral: Residential mortgage loans

General				
Count	Current		At constitution date	
Count		793		811
Principal				
Principal outstanding		94,237,964.55		101,416,645.68
Average loan		118,837.28		125,051.35
Minimum		5,701.54		19,304.72
Maximum		390,946.89		401,217.96
Interest rate				
Weighted average (wac)		2.31%		2.49%
Minimum		0.61%		0.91%
Maximum		4.75%		4.75%
Final maturity				
Weighted average (WARM) (months)		318		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				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	7.26	0.03	8.56
10.01 - 20%	0.40	17.20	0.19	18.03
20.01 - 30%	1.00	26.59	0.71	25.67
30.01 - 40%	2.22	35.62	1.68	35.24
40.01 - 50%	7.27	46.21	5.29	46.93
50.01 - 60%	15.83	55.66	13.54	55.71
60.01 - 70%	21.26	65.50	20.85	65.49
70.01 - 80%	30.92	75.12	29.20	75.42
80.01 - 90%	20.77	83.57	28.02	84.49
90.01 - 100%	0.30	93.21	0.47	94.21
Weighted average (WALTV)		68.08		70.65
Minimum		3.33		8.56
Maximum		93.67		96.54

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Annual Percentage Rate (CPR)	4.31%	3.06%	3.60%	3.92%	3.77%

Geographic distribution		
	At constitution date	
	Current	At constitution date
Andalucia	17.60%	17.55%
Aragon	40.15%	39.98%
Basque Country	9.67%	9.72%
Castilla-La Mancha	0.10%	0.09%
Catalonia	3.23%	3.46%
La Rioja	3.16%	3.10%
Madrid	5.76%	6.04%
Navarra	19.64%	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	16	3,986.30	2,311.41	0.00	6,297.71	58.96	2,013,579.84	2,019,877.55	81.46	66.53	
from > 1 to ≤ 2 months	4	3,284.22	1,099.41	0.00	4,383.63	41.04	455,478.48	459,862.11	18.54	67.17	
Subtotal	20	7,270.52	3,410.82	0.00	10,681.34	100.00	2,469,058.32	2,479,739.66	100.00	66.65	
<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	20	7,270.52	3,410.82	0.00	10,681.34		2,469,058.32	2,479,739.66		66.65	