

Brief report

Date: 01/31/2019
Currency: EUR

Constitution date

07/03/2014

VAT Reg. no.

V87054417

Management Company

Europea de Titulización, S.G.F.T

Originator

Caja Rural de Aragón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Teruel

Servicer

Caja Rural de Aragón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Teruel

Servicer Credit Support Provider

Banco Cooperativo Español

Lead Manager

Banco Cooperativo Español

Underwriter

Banco Europeo de Inversiones

Bond Paying Agent

Société Générale

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Société Générale

Assets Custodian

Banco Cooperativo Español

Start-up Loan

Entidades Cedentes

Subordinated Loan

Entidades Cedentes

Fund Auditor

KPMG Auditores

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	45,359.22 40,823,298.00	100,000.00 90,000,000.00	Floating 3-M Euribor+1.500% 14.Jan/Apr/Jul/Oct	1.1920% 04/15/2019 136.672370 Gross 110.704620 Net	01/14/2057 Quarterly 14.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	AA A+sf	A (high) A+
Total		40,823,298.00	90,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date																					
Series	With optional redemption *	% Monthly CPR (SMM)		0,17		0,25		0,34		0,42		0,51		0,60		0,69		0,78			
		Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years
		% Annual equivalent CPR		2,00		3,00		4,00		5,00		6,00		7,00		8,00		9,00			
Series	Without optional redemption *	Average life	Years	Date	11/21/2025	03/18/2025	08/16/2024	02/13/2024	09/05/2023	04/17/2023	12/14/2022	08/27/2022	09/05/2023	04/17/2023	12/14/2022	08/27/2022	09/05/2023	04/17/2023	12/14/2022	08/27/2022	
		Final Maturity	Years	Date	16.76	15.51	14.51	13.51	12.51	11.75	11.00	10.51	11.75	11.00	10.51	11.00	10.51	11.00	10.51	11.00	10.51
					04/14/2035	01/14/2034	01/14/2033	01/14/2032	01/14/2031	04/14/2030	07/14/2029	01/14/2029	01/14/2031	04/14/2030	07/14/2029	01/14/2029	01/14/2031	04/14/2030	07/14/2029	01/14/2029	

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	Current	% CE	At issue date	% CE	
Issue of Bonds	40,823,298.00		90,000,000.00		
B Loan	27.25%	11,124,000.00	12.36%	11,124,000.00	
Principal Reserve Fund	23.53%	9,606,780.00	10.67%	9,606,780.00	
Interest Reserve Fund	16.27%	6,643,574.29	11.24%	10,112,400.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,507,386.53	-0.400%	
Servicer ppal collect not yet credited	21,128.92		
Servicer ints collect not yet credited	5,253.04		
Liabilities	Available	Balance	Interest
Subordinated Loan Principal L/T		9,606,780.00	0.692%
Subordinated Loan Principal S/T		0.00	
Subordinated Loan Interest L/T		6,620,159.15	0.000%
Subordinated Loan Interest S/T		23,415.14	
Start-up Loan L/T		27,262.58	0.000%
Start-up Loan S/T		81,787.74	

Collateral: Residential mortgage loans (PTCs/MCs)

General				
	Current	At constitution date		
Count	560	811		
Principal				
Principal outstanding	51,689,288.18	101,416,645.68		
Average loan	92,302.30	125,061.35		
Minimum	574.80	19,304.72		
Maximum	276,616.59	401,217.96		
Interest rate				
Weighted average (wac)	1.10%	2.50%		
Minimum	0.21%	0.91%		
Maximum	4.00%	4.75%		
Final maturity				
Weighted average (WARM) (months)	268	332		
Minimum	03/31/2019	06/15/2017		
Maximum	06/03/2053	06/28/2053		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	0.12%	0.00%		
1-year EURIBOR/MIBOR (Mortgage Market)	99.88%	100.00%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.14	5.64	0.03	8.56
10.01 - 20%	1.24	16.36	0.19	18.03
20.01 - 30%	3.72	25.73	0.71	25.67
30.01 - 40%	7.78	35.69	1.69	35.24
40.01 - 50%	14.39	44.90	5.29	46.93
50.01 - 60%	29.41	54.80	13.55	55.71
60.01 - 70%	29.81	64.97	20.85	65.49
70.01 - 80%	12.35	74.29	29.20	75.42
80.01 - 90%	1.16	82.17	28.02	84.49
90.01 - 100%			0.47	94.21
Weighted average (WALTV)	56.02		70.65	
Minimum	0.47		8.56	
Maximum	83.63		96.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.37%	0.38%	0.27%	0.90%
Annual Percentage Rate (CPR)	2.55%	4.36%	4.50%	3.16%	10.31%

Geographic distribution		
	Current	At constitution date
Andalucia	23.83%	17.55%
Aragon	53.54%	39.98%
Basque Country	5.27%	9.72%
Castilla-La Mancha		0.09%
Catalonia	0.89%	3.46%
La Rioja	2.03%	3.10%
Madrid	5.87%	6.04%
Navarra	7.97%	19.34%
Valencia	0.59%	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	15	4,968.69	1,131.29	0.00	6,099.98	52.99	1,420,415.37	1,426,515.35	84.10	53.94	
from > 1 to = 2 months	1	1,383.48	54.38	0.00	1,437.86	12.49	115,555.55	116,993.41	6.90	53.17	
from > 2 to = 3 months	2	3,777.98	195.25	0.00	3,973.23	34.52	148,669.09	152,642.32	9.00	46.22	
Subtotal	18	10,130.15	1,380.92	0.00	11,511.07	100.00	1,684,640.01	1,696,151.08	100.00	53.09	
Total	18	10,130.15	1,380.92	0.00	11,511.07		1,684,640.01	1,696,151.08			