

Brief report

Date: 02/28/2019
 Currency: EUR

Constitution date
 12/13/2018

VAT Reg. no.
 V88261839

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

Originator
 Caja Rural de Aragón

Servicer
 Caja Rural de Aragón

Lead Manager
 Banco Cooperativo Español

Underwriter
 Caja Rural de Aragón

Servicer Credit Support Provider
 Banco Cooperativo Español

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
 Caja Rural de Aragón

Subordinated Loan
 Caja Rural de Aragón

Fund Auditor
 KPMG Auditores

Issued securities: Asset-Backed Bonds

Bonds issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0305393003	12/13/2018	2,333	100,000.00 233,300,000.00 100.00%	100,000.00 233,300,000.00	Floating 3-M Euribor+0.450% 12.Mar/Jun/Sep/Dec	0.1390% 03/12/2019 32.047222 Gross 25.958250 Net	12/12/2057 Quarterly 12.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	AA (high) Aa1	AA (high) Aa1
Series B	ES0305393011	12/13/2018	217	100,000.00 21,700,000.00 100.00%	100,000.00 21,700,000.00	Floating 3-M Euribor+0.600% 12.Mar/Jun/Sep/Dec	0.2890% 03/12/2019 66.630556 Gross 53.970750 Net	12/12/2057 Quarterly 12.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	n.c. n.c.	n.c. n.c.
Total				255,000,000.00	255,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
		% 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 A	With optional redemption *	Average life	Years	7.18	6.68	6.23	5.82	5.46	5.13	4.83	4.56
		Date		02/18/2026	08/19/2025	03/08/2025	10/11/2024	05/31/2024	01/31/2024	10/13/2023	07/06/2023
	Final Maturity	Years	17.17	16.41	15.66	14.92	14.41	13.66	12.91	12.41	12.41
	Date		02/12/2036	05/12/2035	08/12/2034	11/12/2033	05/12/2033	08/12/2032	11/12/2031	05/12/2031	
Series B	With optional redemption *	Average life	Years	7.18	6.68	6.23	5.83	5.46	5.13	4.83	4.56
		Date		02/20/2026	08/21/2025	03/10/2025	10/13/2024	08/02/2024	02/02/2024	10/16/2023	07/08/2023
	Final Maturity	Years	17.92	17.17	16.41	15.66	14.92	14.41	13.66	13.16	13.16
	Date		11/12/2036	02/12/2036	05/12/2035	08/12/2034	11/12/2033	05/12/2033	08/12/2032	02/12/2032	
Series B	Without optional redemption *	Average life	Years	17.17	16.41	15.66	14.92	14.41	13.66	12.91	12.41
		Date		02/12/2036	05/12/2035	08/12/2034	11/12/2033	05/12/2033	08/11/2032	11/12/2031	05/12/2031
	Final Maturity	Years	17.17	16.41	15.66	14.92	14.41	13.66	12.91	12.41	12.41
	Date		02/12/2036	05/12/2035	08/12/2034	11/12/2033	05/12/2033	08/12/2032	11/12/2031	05/12/2031	
Series B	Without optional redemption *	Average life	Years	20.83	20.21	19.58	18.95	18.33	17.70	17.09	16.49
		Date		10/11/2039	02/27/2039	07/13/2038	11/24/2037	04/09/2037	08/25/2036	01/14/2036	06/08/2035
	Final Maturity	Years	32.67	32.67	32.67	32.67	32.67	32.67	32.67	32.67	32.67
	Date		08/12/2051	08/12/2051	08/12/2051	08/12/2051	08/12/2051	08/12/2051	08/12/2051	08/12/2051	

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)						
	Current			At issue date		
	% CE			% CE		
Series A	91.49%	233,300,000.00	13.01%	91.49%	233,300,000.00	13.01%
Series B	8.51%	21,700,000.00	4.50%	8.51%	21,700,000.00	4.50%
Issue of Bonds		255,000,000.00		100.00%	255,000,000.00	
Reserve Fund	4.50%	11,475,000.00	4.50%		11,475,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,858,003.62	-0.400%	
Servicer ppal collect not yet credited	176,019.04		
Servicer ints collect not yet credited	38,848.73		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,475,000.00	0.690%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		468,183.20	0.690%
Start-up Loan S/T		331,816.80	

Collateral: Residential mortgage loans (PTCs/MCs)

General				
	Current	At constitution date		
Count	2,988	2,999		
Principal				
Principal outstanding	250,301,437.28	255,099,895.65		
Average loan	83,768.89	85,061.65		
Minimum	20,193.13	26,904.19		
Maximum	367,152.12	371,537.07		
Interest rate				
Weighted average (wac)	1.23%	1.23%		
Minimum	0.21%	0.21%		
Maximum	5.35%	5.31%		
Final maturity				
Weighted average (WARM) (months)	246	248		
Minimum	06/30/2021	06/30/2021		
Maximum	07/17/2053	07/17/2053		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)	99.99%	99.98%		
Mortgage Market: All Institutions	0.01%	0.01%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.15	0.09	7.76
10.01 - 20%	1.86	16.19	1.56	16.28
20.01 - 30%	4.59	25.80	4.42	25.47
30.01 - 40%	8.52	35.64	8.21	35.63
40.01 - 50%	15.57	45.35	15.30	45.41
50.01 - 60%	20.68	55.25	20.52	55.38
60.01 - 70%	25.78	65.17	25.57	65.28
70.01 - 80%	16.37	74.04	17.36	74.14
80.01 - 90%	5.52	84.71	5.69	84.71
90.01 - 100%	1.02	92.87	1.27	92.87
Weighted average (WALTV)	57.56		58.19	
Minimum	5.26		6.07	
Maximum	96.64		97.17	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.34%			0.34%
Annual Percentage Rate (CPR)	2.56%	3.96%			3.96%

Geographic distribution		
	Current	At constitution date
Andalucia	0.20%	0.20%
Aragon	87.67%	87.57%
Balearic Islands	0.17%	0.17%
Basque Country	0.23%	0.23%
Cantabria	0.08%	0.08%
Castilla-La Mancha	0.02%	0.02%
Castilla-Leon	0.07%	0.07%
Catalonia	2.88%	2.87%
Galicia	0.12%	0.12%
La Rioja	7.52%	7.56%
Madrid	0.07%	0.07%
Navarra	0.17%	0.24%
Valencia	0.80%	0.80%

RURAL HIPOTECARIO XVIII Fondo de Titulización

Brief report

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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	99	26,950.46	4,143.96	0.00	31,094.42	68.49	8,250,710.36	8,281,804.78	94.04	53.53
from > 1 to = 2 months	18	10,460.65	2,957.26	0.00	13,417.91	29.55	1,507,403.39	1,520,821.30	15.43	62.00
from > 2 to = 3 months	1	468.62	419.60	0.00	888.22	1.96	51,532.46	52,420.68	0.53	64.11
Subtotal	118	37,879.73	7,520.82	0.00	45,400.55	100.00	9,809,646.21	9,855,046.76	100.00	54.74
Total	118	37,879.73	7,520.82	0.00	45,400.55		9,809,646.21	9,855,046.76		

Additional information