

Brief report

Date: 06/30/2019  
 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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0305393003	12/13/2018 2,333	95,653.41 223,159,405.53 95.65%	100,000.00 233,300,000.00	Floating 3-M Euribor+0.450% 12.Mar/Jun/Sep/Dec	0.1320% 09/12/2019 32.267084 Gross 26.136338 Net	12/12/2057 Quarterly 12.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	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	0.2820% 09/12/2019 72.066667 Gross 58.374000 Net	12/12/2057 Quarterly 12.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	n.c. n.c.	n.c. n.c.	
Total		244,859,405.53	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										
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						
				0,17	0,25	0,34	0,42	0,51	0,60	0,69
Series A	With optional redemption *	Average life	7.95	7.34	6.80	6.32	5.89	5.50	5.16	4.84
		Final Maturity	05/21/2027	10/11/2026	03/28/2026	10/03/2025	04/29/2025	12/10/2024	08/06/2024	04/14/2024
		Date	03/12/2038	03/12/2037	06/12/2036	06/12/2035	09/12/2034	12/12/2033	03/12/2033	06/12/2032
	Without optional redemption *	Average life	7.95	7.34	6.80	6.32	5.89	5.51	5.16	4.85
		Final Maturity	05/23/2027	10/13/2026	03/30/2026	10/05/2025	05/02/2025	12/12/2024	08/08/2024	04/16/2024
		Date	12/12/2038	12/12/2037	03/12/2037	03/12/2036	06/12/2035	09/12/2034	12/12/2033	03/12/2033
Series B	With optional redemption *	Average life	18.76	17.76	17.01	16.01	15.26	14.51	13.76	13.01
		Final Maturity	03/12/2038	03/12/2037	06/12/2036	06/12/2035	09/12/2034	12/11/2033	03/12/2033	06/12/2032
		Date	03/12/2038	03/12/2037	06/12/2036	06/12/2035	09/12/2034	12/12/2033	03/12/2033	06/12/2032
	Without optional redemption *	Average life	22.61	21.89	21.15	20.40	19.66	18.92	18.20	17.50
		Final Maturity	01/14/2042	04/26/2041	07/30/2040	11/01/2039	02/02/2039	05/09/2038	08/19/2037	12/05/2036
		Date	06/12/2053	06/12/2053	06/12/2053	06/12/2053	06/12/2053	06/12/2053	06/12/2053	06/12/2053

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	91.14%	223,159,405.53	13.55%	91.49%	233,300,000.00
Series B	8.86%	21,700,000.00	4.69%	8.51%	21,700,000.00
Issue of Bonds		244,859,405.53		100.00%	255,000,000.00
Reserve Fund	4.69%	11,475,000.00		4.50%	11,475,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,912,397.47	-0.400%	
Servicer ppal collect not yet credited	169,803.02		
Servicer ints collect not yet credited	38,141.71		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,475,000.00	0.682%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		496,682.12	0.682%
Start-up Loan S/T		99,300.42	

Collateral: Residential mortgage loans (PTCs/MCs)

General				
	Current	At constitution date		
Count	2,960	2,999		
Principal				
Principal outstanding	243,451,505.86	255,099,895.65		
Average loan	82,247.13	85,061.65		
Minimum	1,177.38	26,904.19		
Maximum	361,308.63	371,537.07		
Interest rate				
Weighted average (wac)	1.25%	1.23%		
Minimum	0.23%	0.21%		
Maximum	5.35%	5.31%		
Final maturity				
Weighted average (WARM) (months)	242	248		
Minimum	07/28/2019	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
0.01 - 10%	0.11	7.12	0.09
10.01 - 20%	2.13	16.24	1.56
20.01 - 30%	4.67	25.74	4.42
30.01 - 40%	8.64	35.53	8.21
40.01 - 50%	16.44	45.18	15.30
50.01 - 60%	21.10	55.26	20.52
60.01 - 70%	26.05	65.08	25.57
70.01 - 80%	14.90	73.91	17.36
80.01 - 90%	5.12	84.35	5.69
90.01 - 100%	0.83	92.43	1.27
Weighted average (WALTV)	56.77	58.19	
Minimum	0.30	6.07	
Maximum	95.55	97.17	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.24%	0.26%		0.30%
Annual Percentage Rate (CPR)	1.47%	2.83%	3.11%		3.54%

Geographic distribution		
	Current	At constitution date
Andalucia	0.21%	0.20%
Aragon	87.76%	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	2.87%	2.87%
Galicia	0.12%	0.12%
La Rioja	7.43%	7.56%
Madrid	0.07%	0.07%
Navarra	0.17%	0.24%
Valencia	0.80%	0.80%

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Additional information  
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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	72	18,344.13	3,844.59	0.00	22,188.72	77.40	5,686,538.37	5,708,727.09	90.82	54.94
from > 1 to = 2 months	2	1,637.51	582.20	0.00	2,199.71	7.67	241,557.45	243,757.16	3.88	63.87
from > 2 to = 3 months	4	3,877.47	601.15	0.00	4,278.62	14.93	328,783.62	333,062.24	5.30	57.05
Subtotal	78	23,659.11	5,007.94	0.00	28,667.05	100.00	6,256,879.44	6,285,546.49	100.00	55.35
Total	78	23,659.11	5,007.94	0.00	28,667.05		6,256,879.44	6,285,546.49		

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