

Brief report

Date: 09/30/2019  
 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 N° 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	93,619.97 218,415,390.01 93.62%	100,000.00 233,300,000.00	Floating 3-M Euribor+0.450% 12.Mar/Jun/Sep/Dec	0.0150% 12/12/2019 3.549757 Gross 2.875303 Net	12/12/2057 Quarterly 12.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	AA (high) (sf) Aa1 (sf)	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	0.1850% 12/12/2019 41.708333 Gross 33.783750 Net	12/12/2057 Quarterly 12.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	n.c. (sf) n.c. (sf)	n.c. n.c.	
Total		240,115,390.01	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)						Average life	Years
				0.17	0.25	0.34	0.42	0.51	0.60		
		% 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	7.85	7.25	6.72	6.24	5.82	5.44	5.10	4.79
		Final Maturity	Years	07/15/2027	12/09/2026	05/30/2026	12/07/2025	07/06/2025	02/18/2025	10/17/2024	06/26/2024
			Date	18.51	17.51	16.76	15.76	15.01	14.26	13.51	12.76
	Without optional redemption *	Average life	Years	7.85	7.25	6.72	6.25	5.83	5.45	5.11	4.80
		Final Maturity	Years	07/17/2027	12/12/2026	06/01/2026	12/10/2025	07/09/2025	02/21/2025	10/19/2024	06/29/2024
			Date	19.26	18.26	17.51	16.51	15.76	15.01	14.26	13.51
			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	Years	18.51	17.51	16.76	15.76	15.01	14.26	13.51	12.76
		Final Maturity	Years	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	18.51	17.51	16.76	15.76	15.01	14.26	13.51	12.76
	Without optional redemption *	Average life	Years	22.35	21.64	20.91	20.18	19.44	18.72	18.00	17.31
		Final Maturity	Years	01/12/2042	04/27/2041	08/04/2040	11/10/2039	02/14/2039	05/26/2038	09/08/2037	12/29/2036
			Date	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			Date	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	% CE	At issue date			
			% CE		% CE	
Series A	90.96%	218,415,390.01	13.82%	91.49%	233,300,000.00	13.01%
Series B	9.04%	21,700,000.00	4.78%	8.51%	21,700,000.00	4.50%
Issue of Bonds		240,115,390.01		100.00%	255,000,000.00	
Reserve Fund	4.78%	11,475,000.00		4.50%	11,475,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		13,425,735.94	-0.400%
Servicer ppal collect not yet credited		167,951.48	
Servicer ints collect not yet credited		37,495.33	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,475,000.00	0.565%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		430,471.84	0.565%
Start-up Loan S/T		132,400.56	

Collateral: Residential mortgage loans (PTCs/MCs)

General				
	Current	At constitution date		
Count	2,941	2,999		
Principal				
Principal outstanding	238,193,267.24	255,099,895.65		
Average loan	80,990.57	85,061.65		
Minimum	17,585.26	26,904.19		
Maximum	356,912.69	371,537.07		
Interest rate				
Weighted average (wac)	1.23%	1.23%		
Minimum	0.07%	0.21%		
Maximum	5.37%	5.31%		
Final maturity				
Weighted average (WARM) (months)	240	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%	0.13	7.32	0.09	7.76
10.01 - 20%	2.16	16.01	1.56	16.28
20.01 - 30%	4.82	25.65	4.42	25.47
30.01 - 40%	9.34	35.59	8.21	35.63
40.01 - 50%	16.24	45.13	15.30	45.41
50.01 - 60%	21.93	55.24	20.52	55.38
60.01 - 70%	26.47	65.08	25.57	65.28
70.01 - 80%	13.36	73.99	17.36	74.14
80.01 - 90%	4.84	84.14	5.69	84.71
90.01 - 100%	0.71	91.99	1.27	92.87
Weighted average (WALTV)	56.20		58.19	
Minimum	4.55		6.07	
Maximum	94.73		97.17	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.30%	0.27%		0.30%
Annual Percentage Rate (CPR)	3.80%	3.54%	3.18%		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	0.24%	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	0.13%	0.12%
La Rioja	7.40%	7.56%
Madrid	0.07%	0.07%
Navarra	0.17%	0.24%
Valencia	0.81%	0.80%

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Additional information  
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## Brief report

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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

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## 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

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## Start-up Loan

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## Subordinated Loan

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## Fund Auditor

KPMG Auditores

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	89	22,467.68	4,642.84	0.00	27,110.52	62.74	6,715,154.33	6,742,264.85	83.69	52.28
from > 1 to = 2 months	13	7,872.84	1,545.83	0.00	9,418.67	21.80	1,049,052.15	1,058,470.82	13.14	54.86
from > 2 to = 3 months	3	2,773.21	173.25	0.00	2,946.46	6.82	122,229.58	125,176.04	1.55	33.64
from > 3 to = 6 months	2	2,895.02	839.25	0.00	3,734.27	8.64	126,961.21	130,695.48	1.62	49.58
Subtotal	107	36,008.75	7,201.17	0.00	43,209.92	100.00	8,013,397.27	8,056,607.19	100.00	52.11
Total	107	36,008.75	7,201.17	0.00	43,209.92		8,013,397.27	8,056,607.19		

## Additional information