

Brief report

Date: 08/31/2017
 Currency: EUR

Date of constitution
 02/25/2009

VAT Reg. no.
 V85643575

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

Originator
 Cajas Rurales: Popular, Albalat dels Sorells, Balaers, Galega, La Vall 'San Isidro', Torrent, Caja Campo, Aragonesa y de los Pirineos, Central, Albacete, Aragón, Asturias, Casinos, Extremadura, Gijón, Granada, Navarra, Soria, Cajasiete, Teruel, Toledo, Zamora, Ruralcaja, Sur, Ntra Sra de la Esperanza de Onda, San Jaime de Alquerías Niño Perdido, San José de Burriana, San José de Nules, San Roque de Almenara, Credit Valencia

Lead Manager and Suscriber
 Banco Cooperativo Español

Service Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Citibank

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

Assets Custodian
 Banco Cooperativo Español

Start-up Loan
 Entidades Cedentes

Subordinated Loan
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Fund Auditors
 Deloitte

Financial Swaps
 Banco Cooperativo Español

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	DBRS / Fitch / Moody's Current	Original
Series A ES0323975005	02/27/2009 21,131	38,931.53 822,662,160.43 38.93%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 09/25/2017 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2017 "Pass-Through"	A(h)(sf) A+sf n.c.	n.c. Aaa
Series B ES0323975013	02/27/2009 253	82,279.91 20,816,817.23 82.28%	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.1700% 09/25/2017 35.357506 Gross 28.639580 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf n.c.	n.c. Aa3
Series C ES0323975021	02/27/2009 616	100,000.00 61,600,000.00 100.00%	100,000.00 61,600,000.00	Floating 3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.3700% 09/25/2017 93.527778 Gross 75.757500 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-sf n.c.	n.c. Baa3
Total		905,078,977.66	2,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	Average life Years	Date	% Monthly CPR (SMM)									
					2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A	With optional redemption *	Average life	6.84	07/26/2024	6.34	5.88	5.51	5.12	4.81	4.52	4.25			
		Final Maturity	12.26	12/26	11.50	10.76	10.25	9.50	9.01	8.50	8.01			
		Date	12/25/2029	03/25/2029	06/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025				
	Without optional redemption *	Average life	7.38	08/07/2024	6.87	6.42	6.01	5.63	5.30	4.99	4.71			
		Final Maturity	18.51	17.76	17.01	16.26	15.76	15.01	14.26	13.76				
		Date	03/25/2036	06/25/2035	09/25/2034	12/25/2033	06/25/2033	09/25/2032	12/25/2031	06/25/2031				
Series B	With optional redemption *	Average life	7.23	12/14/2024	6.71	6.23	5.85	5.43	5.11	4.80	4.52			
		Final Maturity	12.26	11.50	10.76	10.25	9.50	9.01	8.50	8.01				
		Date	12/25/2029	03/25/2029	06/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025				
	Without optional redemption *	Average life	8.17	09/18/2025	7.65	7.18	6.75	6.36	5.99	5.67	5.36			
		Final Maturity	18.51	17.76	17.26	16.51	15.76	15.01	14.51	13.76				
		Date	03/25/2036	06/25/2035	12/25/2034	03/25/2034	06/25/2033	09/25/2032	03/25/2032	06/25/2031				
Series C	With optional redemption *	Average life	12.26	11.50	10.76	10.25	9.50	9.01	8.50	8.01				
		Final Maturity	12.26	11.50	10.76	10.25	9.50	9.01	8.50	8.01				
		Date	12/25/2029	03/25/2029	06/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025				
	Without optional redemption *	Average life	21.80	21.10	20.41	19.73	19.06	18.41	17.77	17.15				
		Final Maturity	07/10/2039	10/24/2038	02/15/2038	06/12/2037	10/12/2036	02/17/2036	06/29/2035	11/13/2034				
		Date	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049				

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	% CE	% CE	
Series A	90.89%	822,662,160.43	17.01%	96.05%	2,113,100,000.00
Series B	2.30%	20,816,817.23	14.71%	1.15%	25,300,000.00
Series C	6.81%	61,600,000.00	7.90%	2.80%	61,600,000.00
Issue of Bonds		905,078,977.66			2,200,000,000.00
Reserve Fund	7.90%	71,500,000.00	3.25%		71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	105,051,447.92	0.000%	
Service ppal collect not yet credited	758,655.84		
Service ints collect not yet credited	95,431.94		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	0.670%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,929	19,341	
Principal			
Principal outstanding	884,439,623.41	2,200,118,800.81	
Average loan	74,141.98	113,754.14	
Minimum	5.18	12,535.52	
Maximum	401,908.23	495,172.15	
Interest rate			
Weighted average (wac)	1.10%	5.54%	
Minimum	0.00%	2.93%	
Maximum	5.25%	8.51%	
Final maturity			
Weighted average (WARM) (months)	218	305	
Minimum	05/17/2008	12/31/2011	
Maximum	07/24/2049	07/24/2049	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.01%	0.00%	
1-year EURIBOR/MIBOR	0.53%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.16%	94.09%	
Mortgage Market: Savings Banks	0.00%	3.02%	
Mortgage Market: All Institutions	3.42%	2.69%	
Secondary Market Public Debt 2-6 years	1.88%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.04	6.92	0.04	8.04
10.01 - 20%	4.93	15.81	0.91	16.85
20.01 - 30%	10.01	25.44	3.78	25.87
30.01 - 40%	16.34	35.33	6.98	35.48
40.01 - 50%	21.95	45.13	11.19	45.36
50.01 - 60%	25.32	55.26	16.07	55.29
60.01 - 70%	15.97	63.67	19.92	65.23
70.01 - 80%	3.94	74.26	33.41	75.68
80.01 - 90%	0.50	82.47	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	46.58		62.78	
Minimum	0.00		4.01	
Maximum	86.56		99.89	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.29%	0.32%	0.40%	0.49%
Annual Percentage Rate (CPR)	2.60%	3.44%	3.77%	4.68%	5.75%

Geographic distribution		
	Current	At constitution date
Andalucia	18.44%	20.40%
Aragon	12.80%	11.40%
Asturias	5.69%	4.94%
Balearic Islands	1.76%	1.67%
Basque Country	2.35%	3.83%
Canary Islands	0.66%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.37%	6.00%
Castilla-Leon	2.87%	2.90%
Catalonia	2.42%	2.33%
Extremadura	0.82%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.65%	2.08%
Madrid	2.89%	2.70%
Murcia	1.01%	0.89%
Navarra	5.18%	10.14%
Valencia	33.64%	28.91%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	639	203,035.16	31,742.66	0.00	234,777.82	11.52	51,382,693.97	51,617,371.79	62.02	43.27
from > 1 to ≤ 2 months	134	100,273.47	27,163.85	0.00	127,437.32	6.25	12,021,394.26	12,148,831.58	14.60	46.85
from > 2 to ≤ 3 months	112	126,440.59	35,839.44	0.00	162,280.03	7.96	10,684,857.75	10,847,137.78	13.03	47.64
from > 3 to ≤ 6 months	43	67,674.09	20,122.56	0.00	87,796.65	4.31	3,445,241.66	3,533,038.31	4.24	43.54
from > 6 to < 12 months	33	156,672.86	27,363.81	0.00	184,036.67	9.03	2,157,144.53	2,341,181.20	2.81	43.18
from ≥ 12 to < 18 months	17	925,878.26	35,046.65	0.00	960,924.91	47.14	985,095.98	1,946,020.89	2.34	58.36
from ≥ 18 to < 24 months	10	249,362.34	25,088.18	0.00	274,450.52	13.46	515,891.77	790,342.29	0.95	50.35
from ≥ 2 years	4	99.16	6,786.91	0.00	6,886.07	0.34	0.00	6,886.07	0.01	0.76
Subtotal	992	1,829,435.93	209,154.06	0.00	2,038,589.99	100.00	81,192,219.92	83,230,809.91	100.00	44.43
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	992	1,829,435.93	209,154.06	0.00	2,038,589.99		81,192,219.92	83,230,809.91		44.43