

Date: 02/28/2018
Currency: EUR

Fund A
Deloitte

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating DBRS / Fitch Current Original	
Series ES0305033005	07/03/2014 900	49,997.25 44,997,525.00 50.00%	100,000.00 90,000,000.00	Floating 3-M Euribor+1.500% 14-Jan/Apr/Jul/Oct	1.1710% 04/16/2018 147.993249 Gross 119.874532 Net	01/14/2057 Quarterly 14-Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A (h) (sf) A+sf	A (h) (sf) A+sf
Total		44,997,525.00	90,000,000.00						

				% 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	With optional redemption *	Average life	Years	07/04/2025	10/26/2024	03/24/2024	09/20/2023	04/12/2023	01/22/2022	07/21/2022	04/04/2022	
		Final Maturity	Years	17.01	15.76	14.76	13.75	13.01	12.01	11.25	10.75	
			Date	01/14/2035	10/14/2033	10/14/2032	10/14/2031	01/14/2031	01/14/2030	04/14/2029	10/14/2028	
				7.47	6.78	6.19	5.68	5.24	4.86	4.52	4.22	
	Without optional redemption *	Average life	Years	07/04/2025	10/26/2024	03/24/2024	09/20/2023	04/12/2023	01/22/2022	07/21/2022	04/04/2022	
		Final Maturity	Years	17.01	15.76	14.76	13.75	13.01	12.01	11.25	10.75	
			Date	01/14/2035	10/14/2033	10/14/2032	10/14/2031	01/14/2031	01/14/2030	04/14/2029	10/14/2028	
				7.47	6.78	6.19	5.68	5.24	4.86	4.52	4.22	

Credit enhancement and financial operations

		Current			At issue date	
			% CE			% CE
Series	100.00%	44,997,525.00	49.72%	100.00%	90,000,000.00	30.50%
Issue of Bonds		44,997,525.00			90,000,000.00	
B Loan	24.72%	11,124,000.00		12.36%	11,124,000.00	
Principal Reserve Fund	21.35%	9,606,780.00		10.67%	9,606,780.00	
Interest Reserve Fund	15.94%	7,172,008.66		11.24%	10,112,400.00	

Assets	Balance	Interest	
Treasury Account	17,280,615.51	0.000%	
Servicer ppal collect not yet credited	50,354.77		
Servicer ints collect not yet credited	13,166.64		
Liabilities	Available	Balance	Interest
Subordinated Loan Principal L/T		9,606,780.00	0.671%
Subordinated Loan Principal S/T		0.00	
Subordinated Loan Interest L/T		7,108,500.11	0.000%
Subordinated Loan Interest S/T		63,508.55	
Start-up Loan L/T		54,525.16	0.000%
Start-up Loan S/T		109,050.32	

General		
	Current	At constitution date
Count	576	811
Principal		
Principal outstanding	55,622,768.19	101,416,645.68
Average loan	96,567.31	125,051.35
Minimum	1,012.52	19,304.72
Maximum	291,713.65	401,217.96
Interest rate		
Weighted average (wac)	1.10%	2.50%
Minimum	0.22%	0.91%
Maximum	4.50%	4.75%
Final maturity		
Weighted average (WARM) (months)	278	332
Minimum	03/20/2018	06/15/2017
Maximum	06/03/2053	06/28/2053
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.26	6.86	0.03	8.56
10.01 - 20%	0.71	17.04	0.19	18.03
20.01 - 30%	2.69	25.74	0.71	25.67
30.01 - 40%	6.84	35.42	1.69	35.24
40.01 - 50%	13.75	45.34	5.29	46.93
50.01 - 60%	25.72	55.42	13.55	55.71
60.01 - 70%	31.86	65.33	20.85	65.49
70.01 - 80%	15.56	74.40	29.20	75.42
80.01 - 90%	2.60	82.58	28.02	84.49
90.01 - 100%			0.47	94.21
Weighted average (WALTV)	58.28			70.65
Minimum	0.83			8.56
Maximum	86.19			96.54

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	1.65%	0.92%	0.57%	1.06%
Annual Percentage Rate (CPR)	1.06%	18.11%	10.52%	6.68%	11.97%

	Current	At constitution date
Andalucia	24.00%	17.55%
Aragon	53.37%	39.98%
Basque Country	5.07%	9.72%
Castilla-La Mancha		0.09%
Catalonia	1.03%	3.46%
La Rioja	1.97%	3.10%
Madrid	5.77%	6.04%
Navarra	8.18%	19.34%
Valencia	0.62%	0.71%

Additional information
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 Oficial register CNMV: C/ Fdison 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

Brief report

Date: 02/28/2018
Currency: EUR

Date of constitution
07/03/2014

VAT Reg. no.
V87054417

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

Originator
Caja Rural de Aragón, S.C.C.
Caja Rural de Granada, S.C.C.
Caja Rural de Navarra, S.C.C.
Caja Rural de Teruel, S.C.C.

Servicer
Caja Rural de Aragón, S.C.C.
Caja Rural de Granada, S.C.C.
Caja Rural de Navarra, S.C.C.
Caja Rural de Teruel, S.C.C.

Servicer Credit Support Provider
Banco Cooperativo Español, S.A.

Lead Manager
Banco Cooperativo Español, S.A.

Underwriter
Banco Europeo de Inversiones

Bond Paying Agent
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Assets Custodian
Banco Cooperativo Español, S.A.

Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

Fund Auditors
Deloitte

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	12	3,961.23	900.13	0.00	4,861.36	23.96	1,625,863.58	1,630,724.94	73.44	67.31
from > 1 to ≤ 2 months	2	3,604.66	441.80	0.00	4,046.46	19.95	168,890.24	172,936.70	7.79	53.08
from > 2 to ≤ 3 months	2	3,840.71	291.79	0.00	4,132.50	20.37	193,708.18	197,840.68	8.91	51.56
from > 3 to ≤ 6 months	1	1,258.88	272.93	0.00	1,531.81	7.55	83,689.40	85,221.21	3.84	63.37
from ≥ 12 to < 18 months	1	4,804.19	909.70	0.00	5,713.89	28.17	128,037.14	133,751.03	6.02	50.00
Subtotal	18	17,469.67	2,816.35	0.00	20,286.02	100.00	2,200,188.54	2,220,474.56	100.00	62.82
<i>Doubt debts (subjectives)</i>										
	0	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	18	17,469.67	2,816.35	0.00	20,286.02		2,200,188.54	2,220,474.56		62.82