

Brief report

Date: 11/30/2019
 Currency: EUR

Constitution date
 07/03/2014

VAT Reg. no.
 V87054417

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

Originator
 Caja Rural de Aragón
 Caja Rural de Granada
 Caja Rural de Navarra
 Caja Rural de Teruel

Servicer
 Caja Rural de Aragón
 Caja Rural de Granada
 Caja Rural de Navarra
 Caja Rural de Teruel

Servicer Credit Support Provider
 Banco Cooperativo Español

Lead Manager
 Banco Cooperativo Español

Underwriter
 Banco Europeo de Inversiones

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
 Entidades Cedentes

Subordinated Loan
 Entidades Cedentes

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 DBRS / Fitch	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series ES0305033005	07/03/2014 900	42,122.50 37,910,250.00	100,000.00 90,000,000.00	Floating 3-M Euribor+1.500% 14.Jan/Apr/Jul/Oct	1.0820% 01/14/2020 116.473393 Gross 94.343448 Net	01/14/2057 Quarterly 14.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	AA (high) (sf) A+sf	A (high) A+
Total		37,910,250.00	90,000,000.00						

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)							
				Date	0.17	0.25	0.34	0.42	0.51	0.60	0.69
				% Annual equivalent CPR							
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00
Series	Without optional redemption *	Average life	Years	07/19/2026	12/07/2025	05/28/2025	12/11/2024	07/18/2024	03/13/2024	11/21/2023	08/14/2023
				Date	01/14/2035	01/14/2034	01/14/2033	01/14/2032	04/14/2031	07/14/2030	10/14/2029
				6.77	6.15	5.62	5.17	4.77	4.42	4.11	3.84
				15.26	14.26	13.26	12.26	11.51	10.76	10.01	9.51
				01/14/2035	01/14/2034	01/14/2033	01/14/2032	04/14/2031	07/14/2030	10/14/2029	04/14/2029

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)					
Series	Issue of Bonds	Current	At issue date		% CE
			% CE	% CE	
		37,910,250.00	55.09%	100.00%	30.50%
		37,910,250.00			
B Loan	29.34%	11,124,000.00	12.36%		
Principal Reserve Fund	25.34%	9,606,780.00	10.67%		
Interest Reserve Fund	16.57%	6,280,662.66	11.24%		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,343,245.92	-0.500%	
Servicer ppal collect not yet credited	35,417.26		
Servicer ints collect not yet credited	7,845.07		
Liabilities	Available	Balance	Interest
Subordinated Loan Principal L/T		9,606,780.00	0.582%
Subordinated Loan Principal S/T			0.00
Subordinated Loan Interest L/T		6,222,756.56	0.000%
Subordinated Loan Interest S/T		57,906.10	
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	545	811	
Principal			
Principal outstanding	48,591,217.06	101,416,645.68	
Average loan	89,158.20	125,051.35	
Minimum	166.29	19,304.72	
Maximum	262,820.28	401,217.96	
Interest rate			
Weighted average (wac)	1.05%	2.50%	
Minimum	0.12%	0.91%	
Maximum	4.00%	4.75%	
Final maturity			
Weighted average (WARM) (months)	260	332	
Minimum	03/31/2020	06/15/2017	
Maximum	06/03/2053	06/28/2053	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.13%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.87%	100.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.18	7.04	8.56
10.01 - 20%	1.76	16.77	18.03
20.01 - 30%	4.21	25.19	25.67
30.01 - 40%	8.53	35.92	35.24
40.01 - 50%	19.58	45.83	46.93
50.01 - 60%	27.51	54.97	55.71
60.01 - 70%	27.98	64.40	65.49
70.01 - 80%	9.41	73.91	75.42
80.01 - 90%	0.85	80.65	84.49
90.01 - 100%		0.47	94.21
Weighted average (WALTV)	54.18	70.65	
Minimum	0.14	8.56	
Maximum	81.25	96.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.14%	0.23%	0.26%	0.80%
Annual Percentage Rate (CPR)	1.51%	1.72%	2.75%	3.03%	9.17%

Geographic distribution		
	Current	At constitution date
Andalucia	23.80%	17.55%
Aragon	53.83%	39.98%
Basque Country	5.21%	9.72%
Castilla-La Mancha		0.09%
Catalonia	0.91%	3.46%
La Rioja	2.08%	3.10%
Madrid	5.58%	6.04%
Navarra	8.22%	19.34%
Valencia	0.38%	0.71%

Brief report

Date: 11/30/2019
 Currency: EUR

Constitution date
 07/03/2014

VAT Reg. no.
 V87054417

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

Originator
 Caja Rural de Aragón
 Caja Rural de Granada
 Caja Rural de Navarra
 Caja Rural de Teruel

Servicer
 Caja Rural de Aragón
 Caja Rural de Granada
 Caja Rural de Navarra
 Caja Rural de Teruel

Servicer Credit Support Provider
 Banco Cooperativo Español

Lead Manager
 Banco Cooperativo Español

Underwriter
 Banco Europeo de Inversiones

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
 Entidades Cedentes

Subordinated Loan
 Entidades Cedentes

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	9	2,578.84	621.06	0.00	3,199.90	23.03	775,859.76	779,059.66	66.97	54.91
from > 1 to = 2 months	3	4,492.61	678.02	0.00	5,170.63	37.22	209,267.31	214,437.94	18.43	34.02
from > 2 to = 3 months	2	5,284.77	237.81	0.00	5,522.58	39.75	164,265.73	169,788.31	14.60	40.84
Subtotal	14	12,356.22	1,536.89	0.00	13,893.11	100.00	1,149,392.80	1,163,285.91	100.00	47.19
Total	14	12,356.22	1,536.89	0.00	13,893.11		1,149,392.80	1,163,285.91		