

Brief report

Date: 02/29/2020  
 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  
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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  
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Start-up Loan  
 Entidades Cedentes

Subordinated Loan  
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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 DBRS / Fitch	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series ES0305033005	07/03/2014 900	41,004.62 36,904,158.00	100,000.00 90,000,000.00	Floating 3-M Euribor+1.500% 14.Jan/Apr/Jul/Oct	1.1050% 04/14/2020 114.533877 Gross 92.772440 Net	01/14/2057 Quarterly 14.Jan/Apr/Jul/Oct	"Pass-Through" Secuencial	AA (high) (sf) A+sf	A (high) A+
Total		36,904,158.00	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 *	% Monthly CPR (SMM)		Average life Years	Date	Final Maturity Years	Date	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78
		% Annual equivalent CPR													
		2.00		6.60	08/20/2026	14.76	10/14/2034	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00
		4.00		6.60	08/20/2026	14.76	10/14/2034	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00
		6.00		6.60	08/20/2026	14.76	10/14/2034	6.00	7.00	8.00	9.00	10.00	11.00	12.00	13.00
		8.00		6.60	08/20/2026	14.76	10/14/2034	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00
		10.00		6.60	08/20/2026	14.76	10/14/2034	10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00

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	
		36,904,158.00	56.00%	100.00%	30.50%
		36,904,158.00		90,000,000.00	
B Loan	30.14%	11,124,000.00	12.36%	11,124,000.00	
Principal Reserve Fund	26.03%	9,606,780.00	10.67%	9,606,780.00	
Interest Reserve Fund	16.70%	6,164,404.56	11.24%	10,112,400.00	

Other financial operations (current)			
Assets	Balance	Interest	
Servicer ppal collect not yet credited	48,268.58		
Servicer ints collect not yet credited	10,574.67		
Liabilities	Available	Balance	Interest
Subordinated Loan Principal S/T		0.00	
Subordinated Loan Interest L/T		6,110,591.42	0.000%
Subordinated Loan Interest S/T		53,813.14	
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	541	811	
Principal			
Principal outstanding	47,507,522.54	101,416,645.68	
Average loan	87,814.27	125,051.35	
Minimum	41.74	19,304.72	
Maximum	258,672.26	401,217.96	
Interest rate			
Weighted average (wac)	0.98%	2.50%	
Minimum	0.10%	0.91%	
Maximum	4.00%	4.75%	
Final maturity			
Weighted average (WARM) (months)	257	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%	0.16	7.11	8.56
10.01 - 20%	1.98	16.56	18.03
20.01 - 30%	4.32	25.09	25.67
30.01 - 40%	9.31	36.20	35.24
40.01 - 50%	20.03	45.84	46.93
50.01 - 60%	29.42	55.14	55.71
60.01 - 70%	25.39	64.56	65.49
70.01 - 80%	8.89	73.83	75.42
80.01 - 90%	0.51	80.28	84.49
90.01 - 100%		0.47	94.21
Weighted average (WALTV)	53.55	70.65	
Minimum	0.03	8.56	
Maximum	80.53	96.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.34%	0.24%	0.26%	0.78%
Annual Percentage Rate (CPR)	0.86%	4.01%	2.87%	3.08%	8.94%

Geographic distribution		
	Current	At constitution date
Andalucia	23.83%	17.55%
Aragon	53.71%	39.98%
Basque Country	5.25%	9.72%
Castilla-La Mancha		0.09%
Catalonia	0.92%	3.46%
La Rioja	2.10%	3.10%
Madrid	5.52%	6.04%
Navarra	8.30%	19.34%
Valencia	0.35%	0.71%

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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	11	3,685.43	555.15	0.00	4,240.58	44.42	957,894.15	962,134.73	85.45	50.29
from > 2 to = 3 months	2	5,146.88	159.23	0.00	5,306.11	55.58	158,584.47	163,890.58	14.55	39.42
Subtotal	13	8,832.31	714.38	0.00	9,546.69	100.00	1,116,478.62	1,126,025.31	100.00	48.35
Total	13	8,832.31	714.38	0.00	9,546.69		1,116,478.62	1,126,025.31		