

Brief report

Date: 05/31/2019
 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 Nº 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	100,000.00 233,300,000.00 100.00%	100,000.00 233,300,000.00	Floating 3-M Euribor+0.450% 12.Mar/Jun/Sep/Dec	0.1420% 06/12/2019 35.591318 Gross 28.828968 Net	12/12/2057 Quarterly 12.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AA (high) Aa1	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	0.2920% 06/12/2019 74.622222 Gross 60.444000 Net	12/12/2057 Quarterly 12.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	n.c. n.c.	n.c. n.c.	
Total		255,000,000.00 255,000,000.00								

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)						
				0,17	0,25	0,34	0,42	0,51	0,60	0,69
Series A	With optional redemption *	Average life	8.05	7.43	6.88	6.39	5.96	5.57	5.21	4.90
		Final Maturity	03/28/2027	08/14/2026	01/24/2026	07/31/2025	02/21/2025	10/02/2024	05/27/2024	02/01/2024
		Date	03/12/2038	03/12/2037	03/12/2036	06/12/2035	09/12/2034	12/12/2033	03/12/2033	06/12/2032
	Without optional redemption *	Average life	8.06	7.44	6.89	6.40	5.96	5.57	5.22	4.90
		Final Maturity	03/30/2027	08/16/2026	01/28/2026	08/02/2025	02/23/2025	10/04/2024	05/28/2024	02/03/2024
		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	19.01	18.01	17.01	16.26	15.52	14.76	14.01	13.26
		Final Maturity	03/11/2038	03/12/2037	03/12/2036	06/12/2035	09/12/2034	12/12/2033	03/11/2033	06/12/2032
		Date	03/12/2038	03/12/2037	03/12/2036	06/12/2035	09/12/2034	12/12/2033	03/12/2033	06/12/2032
	Without optional redemption *	Average life	22.87	22.14	21.40	20.64	19.89	19.14	18.41	17.70
		Final Maturity	01/17/2042	04/27/2041	07/28/2040	10/26/2039	01/24/2039	04/27/2038	08/03/2037	11/15/2036
		Date	06/12/2053	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			At issue date		
	% CE		% CE	% CE		% CE
Series A	91.49%	233,300,000.00	13.01%	91.49%	233,300,000.00	13.01%
Series B	8.51%	21,700,000.00	4.50%	8.51%	21,700,000.00	4.50%
Issue of Bonds		255,000,000.00		100.00%	255,000,000.00	
Reserve Fund	4.50%	11,475,000.00	4.50%		11,475,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		17,944,878.39	-0.400%
Servicer ppal collect not yet credited		53,104.18	
Servicer ints collect not yet credited		9,171.48	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,475,000.00	0.692%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		496,692.12	0.692%
Start-up Loan S/T		213,928.87	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	2,965	2,999	
Principal			
Principal outstanding	244,788,092.61	255,099,895.65	
Average loan	82,559.22	85,061.65	
Minimum	2,353.95	26,904.19	
Maximum	362,769.96	371,537.07	
Interest rate			
Weighted average (wac)	1.24%	1.23%	
Minimum	0.23%	0.21%	
Maximum	5.35%	5.31%	
Final maturity			
Weighted average (WARM) (months)	243	248	
Minimum	07/28/2019	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%	0.11	7.18	0.09	7.76
10.01 - 20%	2.09	16.30	1.56	16.28
20.01 - 30%	4.67	25.83	4.42	25.47
30.01 - 40%	8.54	35.55	8.21	35.63
40.01 - 50%	16.27	45.20	15.30	45.41
50.01 - 60%	21.15	55.29	20.52	55.38
60.01 - 70%	25.87	65.15	25.57	65.28
70.01 - 80%	15.12	73.90	17.36	74.14
80.01 - 90%	5.36	84.39	5.69	84.71
90.01 - 100%	0.83	92.69	1.27	92.87
Weighted average (WALTV)	56.95		58.19	
Minimum	0.61		6.07	
Maximum	95.83		97.17	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.32%	0.33%		0.33%
Annual Percentage Rate (CPR)	3.10%	3.80%	3.88%		3.88%

Geographic distribution		
	Current	At constitution date
Andalucia	0.20%	0.20%
Aragon	87.77%	87.57%
Balearic Islands	0.17%	0.17%
Basque Country	0.23%	0.23%
Cantabria	0.08%	0.08%
Castilla-La Mancha	0.02%	0.02%
Castilla-Leon	0.07%	0.07%
Catalonia	2.87%	2.87%
Galicia	0.12%	0.12%
La Rioja	7.42%	7.56%
Madrid	0.07%	0.07%
Navarra	0.17%	0.24%
Valencia	0.80%	0.80%

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Additional information
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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	57	13,322.46	2,786.25	0.00	16,108.71	73.24	4,299,662.85	4,315,771.56	87.97	53.18
from > 1 to = 2 months	7	3,600.62	721.52	0.00	4,322.14	19.65	414,796.05	419,118.19	8.54	58.79
from > 2 to = 3 months	2	1,282.37	279.84	0.00	1,562.21	7.10	169,603.87	171,166.08	3.49	59.66
Subtotal	66	18,205.45	3,787.61	0.00	21,993.06	100.00	4,884,062.77	4,906,055.83	100.00	53.82
Total	66	18,205.45	3,787.61	0.00	21,993.06		4,884,062.77	4,906,055.83		

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