

Brief report

Date: 01/31/2020
 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
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Treasury Account
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Start-up Loan
 Caja Rural de Aragón

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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0305393003	12/13/2018 2,333	91,523.97 213,525,422.01 91.52%	100,000.00 233,300,000.00	Floating 3-M Euribor+0.450% 12.Mar/Jun/Sep/Dec	0.0570% 03/12/2020 13.187079 Gross 10.681534 Net	12/12/2057 Quarterly 12.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AA (high) (sf) Aa1 (sf)	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	0.2070% 03/12/2020 52.325000 Gross 42.383250 Net	12/12/2057 Quarterly 12.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	n.c.	n.c. n.c.	
Total		235,225,422.01	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	7.73	7.14	6.63	6.16	5.75	5.38	5.04	4.75
		Final Maturity	09/01/2027	01/31/2027	07/26/2026	02/06/2026	09/09/2025	04/26/2025	12/25/2024	09/08/2024
		Date	03/12/2038	03/12/2037	06/12/2036	06/12/2035	09/12/2034	12/12/2033	03/12/2033	09/12/2032
	Without optional redemption *	Average life	7.73	7.15	6.63	6.17	5.76	5.39	5.05	4.75
		Final Maturity	09/03/2027	02/02/2027	07/28/2026	02/09/2026	09/11/2025	04/29/2025	12/28/2024	09/09/2024
		Date	12/12/2038	12/12/2037	03/12/2037	03/12/2036	06/12/2035	09/12/2034	12/12/2033	06/12/2033
Series B	With optional redemption *	Average life	18.26	17.26	16.51	15.51	14.76	14.01	13.26	12.76
		Final Maturity	03/11/2038	03/12/2037	06/12/2036	06/12/2035	09/12/2034	12/12/2033	03/12/2033	09/12/2032
		Date	03/12/2038	03/12/2037	06/12/2036	06/12/2035	09/12/2034	12/12/2033	03/12/2033	09/12/2032
	Without optional redemption *	Average life	22.07	21.36	20.65	19.92	19.20	18.48	17.78	17.10
		Final Maturity	12/31/2041	04/18/2041	07/29/2040	11/07/2039	02/16/2039	05/31/2038	09/17/2037	01/12/2037
		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	% CE		
Series A	90.77%	213,525,422.01	14.11%	91.49%	233,300,000.00	13.01%
Series B	9.23%	21,700,000.00	4.88%	8.51%	21,700,000.00	4.50%
Issue of Bonds		235,225,422.01		100.00%	255,000,000.00	
Reserve Fund	4.88%	11,475,000.00	4.50%		11,475,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,587,454.01	-0.500%	
Servicer ppal collect not yet credited	177,539.95		
Servicer ints collect not yet credited	7,744.66		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,475,000.00	0.607%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		397,361.70	0.607%
Start-up Loan S/T		132,400.56	

Collateral: Residential mortgage loans (PTCs/MCs)

General				
	Current	At constitution date		
Count	2,926	2,999		
Principal				
Principal outstanding	231,322,701.73	255,099,895.65		
Average loan	79,057.66	85,061.65		
Minimum	4,464.21	26,904.19		
Maximum	351,023.47	371,537.07		
Interest rate				
Weighted average (wac)	1.13%	1.23%		
Minimum	0.00%	0.21%		
Maximum	5.23%	5.31%		
Final maturity				
Weighted average (WARM) (months)	236	248		
Minimum	12/24/2020	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%	0.20	7.33	0.09	7.76
10.01 - 20%	2.25	15.54	1.56	16.28
20.01 - 30%	5.10	25.24	4.42	25.47
30.01 - 40%	10.39	35.57	8.21	35.63
40.01 - 50%	16.53	45.20	15.30	45.41
50.01 - 60%	23.01	55.32	20.52	55.38
60.01 - 70%	25.36	65.00	25.57	65.28
70.01 - 80%	12.57	74.03	17.36	74.14
80.01 - 90%	4.05	84.20	5.69	84.71
90.01 - 100%	0.54	91.43	1.27	92.87
Weighted average (WALTV)	55.25		58.19	
Minimum	1.46		6.07	
Maximum	93.62		97.17	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.32%	0.27%	0.28%	0.30%
Annual Percentage Rate (CPR)	3.03%	3.81%	3.15%	3.32%	3.51%

Geographic distribution		
	Current	At constitution date
Andalucia	0.21%	0.20%
Aragon	87.86%	87.57%
Balearic Islands	0.18%	0.17%
Basque Country	0.24%	0.23%
Cantabria	0.08%	0.08%
Castilla-La Mancha	0.02%	0.02%
Castilla-Leon	0.07%	0.07%
Catalonia	2.82%	2.87%
Galicia	0.10%	0.12%
La Rioja	7.39%	7.56%
Madrid	0.07%	0.07%
Navarra	0.17%	0.24%
Valencia	0.80%	0.80%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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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	91	24,184.75	4,558.24	0.00	28,742.99	56.95	7,684,154.10	7,712,897.09	85.04	55.74
from > 1 to = 2 months	10	6,023.01	1,542.40	0.00	7,565.41	14.99	854,340.15	861,905.56	9.50	54.35
from > 2 to = 3 months	1	461.36	74.43	0.00	535.79	1.06	64,198.32	64,734.11	0.71	47.82
from > 3 to = 6 months	4	5,141.60	1,097.86	0.00	6,239.46	12.36	303,276.42	309,515.88	3.41	47.11
from > 6 to < 12 months	2	6,069.92	1,315.24	0.00	7,385.16	14.63	112,796.23	120,181.39	1.33	41.31
Subtotal	108	41,880.64	8,588.17	0.00	50,468.81	100.00	9,018,765.22	9,069,234.03	100.00	54.95
Total	108	41,880.64	8,588.17	0.00	50,468.81		9,018,765.22	9,069,234.03		