

RURAL HIPOTECARIO XVII Fondo de Titulización de Activos

Brief report

Date: 10/31/2014
Currency: EUR

Date of constitution
07/03/2014

VAT Reg. no.
V87054417

Management Company
Europa 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
Barclays Bank Plc, sucursal en España

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank Plc, sucursal en España

Assets Custodian
Banco Cooperativo Español, S.A.

Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

Fund Auditors
Deloitte

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next			Current
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series		07/03/2014	900	98,148.03	100,000.00	Floating	1.5790%	01/14/2057		A (h) (sf)	A (h) (sf)
ES0305033005				88,333,227.00	90,000,000.00	3-M Euribor+1.500%	01/14/2015	Quarterly	"Pass-Through"	A+sf	A+sf
				98.15%		14.Jan/Apr/Jul/Oct	396,049112 Gross	14.Jan/Apr/Jul/Oct	Secutorial		
							316.839290 Net				
Total				88,333,227.00	90,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% 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
				10,66	9,58	8,65	7,85	7,17	6,58	6,06	5,61
				06/10/2025	05/10/2024	06/06/2023	08/19/2022	12/12/2021	05/10/2021	11/03/2020	05/24/2020
				24,52	23,02	21,52	20,27	19,01	17,76	16,51	15,51
				04/14/2039	10/14/2037	04/14/2036	01/14/2035	10/14/2033	07/14/2032	04/14/2031	04/14/2030
				10,66	9,58	8,65	7,85	7,17	6,58	6,06	5,61
				06/10/2025	05/10/2024	06/06/2023	08/19/2022	12/12/2021	05/10/2021	11/03/2020	05/24/2020
				24,52	23,02	21,52	20,27	19,01	17,76	16,51	15,51
				04/14/2039	10/14/2037	04/14/2036	01/14/2035	10/14/2033	07/14/2032	04/14/2031	04/14/2030

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	100.00%	Current		At issue date	
		% CE	% CE	% CE	% CE
Issue of Bonds		88,333,227.00	21.99%	90,000,000.00	21.91%
Principal Reserve Fund	10.88%	9,606,780.00	10.67%	9,606,780.00	
Interest Reserve Fund	11.12%	9,818,400.00	11.24%	10,112,400.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	19,993,352.24		0.232%
Servicer ppal collect not yet credited	24,929.84		
Servicer ints collect not yet credited	17,916.19		
Liabilities			
Subordinated Loan Principal L/T	9,606,780.00		1.082%
Subordinated Loan Principal S/T	46,500.00		
Subordinated Loan Interest L/T	9,765,400.06		0.382%
Subordinated Loan Interest S/T	0.00		
Start-up Loan L/T	499,129.65		0.382%
Start-up Loan S/T	52,999.94		

Collateral: Residential mortgage loans

General			
Count	Current		At constitution date
Principal	806		811
Principal outstanding		99,040,498.06	101,416,645.68
Average loan		122,879.03	125,051.35
Minimum		19,113.24	19,304.72
Maximum		398,081.28	401,217.96
Interest rate			
Weighted average (wac)		2.48%	2.49%
Minimum		0.89%	0.91%
Maximum		4.75%	4.75%
Final maturity			
Weighted average (WARM) (months)		327	332
Minimum		06/15/2017	06/15/2017
Maximum		06/28/2053	06/28/2053
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	100.00%

LTV Distribution				
LTV	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	8.38	0.03	8.56
10.01 - 20%	0.19	17.67	0.19	18.03
20.01 - 30%	0.87	25.52	0.71	25.67
30.01 - 40%	1.70	34.87	1.68	35.24
40.01 - 50%	6.30	46.73	5.29	46.93
50.01 - 60%	13.87	55.82	13.54	55.71
60.01 - 70%	21.49	65.47	20.85	65.49
70.01 - 80%	29.47	75.34	29.20	75.42
80.01 - 90%	25.60	84.13	28.02	84.49
90.01 - 100%	0.48	93.56	0.47	94.21
Weighted average (WALTV)		69.80		70.65
Minimum		8.38		8.56
Maximum		95.68		96.54

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.43%			0.37%
Annual Percentage Rate (CPR)	2.81%	5.05%			4.30%

Geographic distribution		
	Current	At constitution date
Andalucia	17.69%	17.55%
Aragon	39.85%	39.98%
Basque Country	9.66%	9.72%
Castilla-La Mancha	0.10%	0.09%
Catalonia	3.50%	3.46%
La Rioja	3.14%	3.10%
Madrid	6.11%	6.04%
Navarra	19.25%	19.34%
Valencia	0.71%	0.71%

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Originator
 Up to 1 month
 from > 1 to ≤ 2 months
 from > 2 to ≤ 3 months
 Subtotal

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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	21	5,478.71	3,334.33	0.00	8,813.04	81.52	2,164,101.47	2,172,914.51	91.13	64.57
from > 1 to ≤ 2 months	1	226.37	281.35	0.00	507.72	4.70	96,292.44	96,800.16	4.06	70.96
from > 2 to ≤ 3 months	1	637.50	852.42	0.00	1,489.92	13.78	113,232.32	114,722.24	4.81	95.37
Subtotal	23	6,342.58	4,468.10	0.00	10,810.68	100.00	2,373,626.23	2,384,436.91	100.00	65.83
<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	23	6,342.58	4,468.10	0.00	10,810.68		2,373,626.23	2,384,436.91		65.83