

Brief report

Date: 12/31/2015  
 Currency: EUR

Date of constitution  
 07/03/2014

VAT Reg. no.  
 V87054417

Management Company  
 Europea 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  
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Servicer Credit Support Provider  
 Banco Cooperativo Español, S.A.

Lead Manager  
 Banco Cooperativo Español, S.A.

Underwriter  
 Banco Europeo de Inversiones

Bond Paying Agent  
 Citibank

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Citibank

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 (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	85,714.96 77,143,464.00	100,000.00 90,000,000.00	Floating 3-M Euribor+1.500% 14.Jan/Apr/Jul/Oct	1.4510% 01/14/2016 317.840596 Gross 257.450883 Net	01/14/2057 Quarterly 14.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A (h) (sf) A+sf	A (h) (sf) A+sf
Total		77,143,464.00	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
Series	With optional redemption *	Average life	Years	9.72	8.77	7.95	7.25	6.64	6.11	5.64	5.24
		Date		10/01/2025	10/19/2024	12/25/2023	04/12/2023	09/01/2022	02/19/2022	09/03/2021	04/07/2021
Series	Without optional redemption *	Final Maturity	Years	22.02	20.76	19.51	18.26	17.01	16.01	15.01	14.01
		Date		01/14/2038	10/14/2036	07/14/2035	04/14/2034	01/14/2033	01/14/2032	01/14/2031	01/14/2030

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	Current	% CE	At issue date		
			% CE	Current	% CE
Issue of Bonds	77,143,464.00	33.43%	100.00%	90,000,000.00	30.50%
B Loan	11,124,000.00	12.36%		11,124,000.00	
Principal Reserve Fund	9,606,780.00	10.67%		9,606,780.00	
Interest Reserve Fund	8,773,845.99	11.24%		10,112,400.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	27,152,682.87		0.157%
Servicer ppal collect not yet credited			
Servicer ints collect not yet credited	14,461.59		
Liabilities	Available	Balance	Interest
Subordinated Loan Principal L/T		9,606,780.00	0.951%
Subordinated Loan Principal S/T			0.00
Subordinated Loan Interest L/T		8,597,522.12	0.251%
Subordinated Loan Interest S/T		176,323.87	
Start-up Loan L/T		299,888.38	0.251%
Start-up Loan S/T		109,050.32	

Collateral: Residential mortgage loans

General				
	Count	Current		At constitution date
		Count	%	Count
Principal	705			811
Principal outstanding		79,807,949.13		101,416,645.68
Average loan		113,202.76		125,051.35
Minimum		5,656.40		19,304.72
Maximum		386,936.89		401,217.96
Interest rate				
Weighted average (wac)		2.10%		2.49%
Minimum		0.56%		0.91%
Maximum		4.75%		4.75%
Final maturity				
Weighted average (WARM) (months)		307		332
Minimum		06/15/2017		06/15/2017
Maximum		06/03/2053		06/28/2053
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%		100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	7.05	0.03	8.56
10.01 - 20%	0.46	15.99	0.19	18.03
20.01 - 30%	1.60	26.60	0.71	25.67
30.01 - 40%	2.24	35.32	1.68	35.24
40.01 - 50%	9.22	45.43	5.29	46.93
50.01 - 60%	17.81	55.21	13.54	55.71
60.01 - 70%	23.96	65.31	20.85	65.49
70.01 - 80%	31.04	74.76	29.20	75.42
80.01 - 90%	13.28	83.38	28.02	84.49
90.01 - 100%	0.35	92.14	0.47	94.21
Weighted average (WALTV)		65.56		70.65
Minimum		3.30		8.56
Maximum		92.50		96.54

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	3.49%	3.30%	2.57%	1.42%	1.07%
Annual Percentage Rate (CPR)	34.67%	33.13%	26.82%	15.78%	12.14%

Geographic distribution		
	Current	At constitution date
Andalucia	19.90%	17.55%
Aragon	44.51%	39.98%
Basque Country	7.12%	9.72%
Castilla-La Mancha	0.11%	0.09%
Catalonia	3.59%	3.46%
La Rioja	2.20%	3.10%
Madrid	6.48%	6.04%
Navarra	15.30%	19.34%
Valencia	0.77%	0.71%

# RURAL HIPOTECARIO XVII Fondo de Titulización de Activos

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from > 1 to ≤ 2 months  
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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	9	2,575.47	1,146.68	0.00	3,722.15	17.63	1,373,198.16	1,376,920.31	59.77	67.34
from > 1 to ≤ 2 months	6	4,735.88	2,026.47	0.00	6,762.35	32.03	601,321.99	608,084.34	26.40	64.46
from > 2 to ≤ 3 months	1	1,120.95	151.04	0.00	1,271.99	6.02	82,791.35	84,063.34	3.65	51.35
from > 3 to ≤ 6 months	1	3,533.10	1,915.59	0.00	5,448.69	25.81	157,152.44	162,601.13	7.06	65.36
from > 6 to < 12 months	1	996.31	2,910.41	0.00	3,906.72	18.50	67,936.95	71,843.67	3.12	65.13
Subtotal	18	12,961.71	8,150.19	0.00	21,111.90	100.00	2,282,400.89	2,303,512.79	100.00	65.61
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	18	12,961.71	8,150.19	0.00	21,111.90		2,282,400.89	2,303,512.79		65.61