

RURAL HIPOTECARIO XVII Fondo de Titulización de Activos

Brief report

Date: 02/28/2017
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
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	
Series	ES0305033005	07/03/2014 900	58,481.01 52,632,909.00 58.48%	100,000.00 90,000,000.00	Floating 3-M Euribor+1.500% 14.Jan/Apr/Jul/Oct	1.1730% 04/18/2017 175.306574 Gross 141.998325 Net	01/14/2057 Quarterly 14.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	A (h) (sf) A+sf A (h) (sf) A+sf
Total			52,632,909.00	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	8,00	7,24	6,60	6,04	5,56	5,14	4,78	4,45
				Date	01/13/2025	04/13/2024	08/21/2023	01/30/2023	08/08/2022	03/08/2022	10/25/2021
Series	Without optional redemption *	Average life	Years	18,50	17,25	16,25	15,25	14,25	13,25	12,50	11,50
				Date	07/14/2035	04/14/2034	04/14/2033	04/14/2032	04/14/2031	04/14/2030	07/14/2029
Series	Without optional redemption *	Final Maturity	Years	8,00	7,24	6,60	6,04	5,56	5,14	4,78	4,45
				Date	01/13/2025	04/13/2024	08/21/2023	01/30/2023	08/08/2022	03/08/2022	10/25/2021
Series	Without optional redemption *	Final Maturity	Years	18,50	17,25	16,25	15,25	14,25	13,25	12,50	11,50
				Date	07/14/2035	04/14/2034	04/14/2033	04/14/2032	04/14/2031	04/14/2030	07/14/2029

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		52,632,909.00	44.73%	100.00%	90,000,000.00
B Loan	21.14%	11,124,000.00	12.36%		11,124,000.00
Principal Reserve Fund	18.25%	9,606,780.00	10.67%		9,606,780.00
Interest Reserve Fund	14.79%	7,785,910.39	11.24%		10,112,400.00

Other financial operations (current)				
Assets	Available	Balance	Interest	
		Treasury Account		18,264,519.78
Servicer ppal collect not yet credited		184,234.62		
Servicer ints collect not yet credited		18,057.02		
Liabilities	Available	Balance	Interest	
		Subordinated Loan Principal L/T	9,606,780.00	0.673%
		Subordinated Loan Principal S/T	0.00	
		Subordinated Loan Interest L/T	7,713,261.59	0.000%
		Subordinated Loan Interest S/T	72,648.80	
		Start-up Loan L/T	163,575.48	0.000%
Start-up Loan S/T		109,050.32		

Collateral: Residential mortgage loans

General			
Count	Principal outstanding	Current	At constitution date
		612	811
Principal			
Principal outstanding	62,780,700.58		101,416,645.68
Average loan	102,582.84		125,051.35
Minimum	3,285.72		19,304.72
Maximum	375,038.26		401,217.96
Interest rate			
Weighted average (wac)	1.32%		2.50%
Minimum	0.33%		0.91%
Maximum	4.50%		4.75%
Final maturity			
Weighted average (WARM) (months)	289		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%	0.11	6.44	0.03	8.56
10.01 - 20%	0.74	15.18	0.19	18.03
20.01 - 30%	1.96	25.71	0.71	25.67
30.01 - 40%	5.25	36.03	1.69	35.24
40.01 - 50%	12.85	45.81	5.29	46.93
50.01 - 60%	19.64	55.36	13.55	55.71
60.01 - 70%	31.09	65.17	20.85	65.49
70.01 - 80%	22.76	73.69	29.20	75.42
80.01 - 90%	5.60	82.67	28.02	84.49
90.01 - 100%			0.47	94.21
Weighted average (WALTV)	60.93		70.65	
Minimum	3.05		8.56	
Maximum	89.17		96.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.81%	0.47%	1.13%	1.28%	1.21%
Annual Percentage Rate (CPR)	9.33%	5.55%	12.72%	14.33%	13.59%

Geographic distribution		
	Current	At constitution date
	Andalucia	22.79%
Aragon	51.13%	39.98%
Basque Country	5.52%	9.72%
Castilla-La Mancha	0.14%	0.09%
Catalonia	3.35%	3.46%
La Rioja	1.83%	3.10%
Madrid	7.01%	6.04%
Navarra	7.63%	19.34%
Valencia	0.60%	0.71%

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Europea de Titulización, S.G.F.T

Originator
Up to 1 month
from > 1 to ≤ 2 months
from > 2 to ≤ 3 months
from > 3 to ≤ 6 months
from > 6 to < 12 months

Subtotal
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.

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Deloitte

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	14	4,257.02	1,163.58	0.00	5,420.60	14.73	1,749,864.73	1,755,285.33	53.37	66.97	
from > 1 to ≤ 2 months	3	3,677.49	768.24	0.00	4,445.73	12.08	306,208.80	310,654.53	9.45	52.35	
from > 2 to ≤ 3 months	4	5,609.12	1,380.34	0.00	6,989.46	19.00	474,068.35	481,057.81	14.63	64.38	
from > 3 to ≤ 6 months	1	3,397.14	1,023.40	0.00	4,420.54	12.01	171,477.93	175,898.47	5.35	64.63	
from > 6 to < 12 months	2	9,455.16	6,062.48	0.00	15,517.64	42.17	550,572.19	566,089.83	17.21	78.05	
Subtotal	24	26,395.93	10,398.04	0.00	36,793.97	100.00	3,252,192.00	3,288,985.97	100.00	66.32	
<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	24	26,395.93	10,398.04	0.00	36,793.97		3,252,192.00	3,288,985.97		66.32	