

RURAL HIPOTECARIO XVII Fondo de Titulización de Activos

Brief report

Date: 01/31/2018
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.
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Caja Rural de Navarra, S.C.C.
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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 |
| Series | ES0305033005 | 07/03/2014 900 | 49,997.25 | 100,000.00 | Floating 3-M Euribor+1.500% 14.Jan/Apr/Jul/Oct | 1.1710% 04/16/2018 147.993249 Gross 119.874532 Net | 01/14/2057 Quarterly 14.Jan/Apr/Jul/Oct | "Pass-Through" Secutorial | A (h) (sf) A+sf | A (h) (sf) A+sf |
| Total | | | 44,997,525.00 | 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 |
| | | | | 7.52 | 6.82 | 6.22 | 5.70 | 5.25 | 4.86 | 4.52 | 4.21 |
| Final Maturity | | | | 07/23/2025 | 11/09/2024 | 04/04/2024 | 09/28/2023 | 04/16/2023 | 11/24/2022 | 07/21/2022 | 04/01/2022 |
| | | | | 17.01 | 16.01 | 14.76 | 13.75 | 13.01 | 12.01 | 11.25 | 10.75 |
| | | | | 01/14/2035 | 01/14/2034 | 10/14/2032 | 10/14/2031 | 01/14/2031 | 01/14/2030 | 04/14/2029 | 10/14/2028 |
| | | | | 7.52 | 6.82 | 6.22 | 5.70 | 5.25 | 4.86 | 4.52 | 4.21 |
| Final Maturity | | | | 07/23/2025 | 11/09/2024 | 04/04/2024 | 09/28/2023 | 04/16/2023 | 11/24/2022 | 07/21/2022 | 04/01/2022 |
| | | | | 17.01 | 16.01 | 14.76 | 13.75 | 13.01 | 12.01 | 11.25 | 10.75 |
| | | | | 01/14/2035 | 01/14/2034 | 10/14/2032 | 10/14/2031 | 01/14/2031 | 01/14/2030 | 04/14/2029 | 10/14/2028 |

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 | |
| Issue of Bonds | | 44,997,525.00 | 49.72% | 100.00% | 90,000,000.00 |
| | | 44,997,525.00 | | | 90,000,000.00 |
| B Loan | 24.72% | 11,124,000.00 | 12.36% | | 11,124,000.00 |
| Principal Reserve Fund | 21.35% | 9,606,780.00 | 10.67% | | 9,606,780.00 |
| Interest Reserve Fund | 15.94% | 7,172,008.66 | 11.24% | | 10,112,400.00 |

| Other financial operations (current) | | | |
|--|-----------|------------------|----------|
| Assets | | Balance Interest | |
| | | | |
| Treasury Account | | 17,008,036.85 | 0.000% |
| Servicer ppal collect not yet credited | | 23,495.16 | |
| Servicer ints collect not yet credited | | 5,834.66 | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan Principal L/T | | 9,606,780.00 | 0.671% |
| Subordinated Loan Principal S/T | | 0.00 | |
| Subordinated Loan Interest L/T | | 7,147,991.08 | 0.000% |
| Subordinated Loan Interest S/T | | 24,017.58 | |
| Start-up Loan L/T | | 54,525.16 | 0.000% |
| Start-up Loan S/T | | 109,050.32 | |

Collateral: Residential mortgage loans

| General | | | |
|--|--|---------------|----------------------|
| Count | | Current | At constitution date |
| | | 577 | 811 |
| Principal | Principal outstanding | 55,881,643.60 | 101,416,645.68 |
| | Average loan | 96,848.60 | 125,051.35 |
| | Minimum | 1,051.72 | 19,304.72 |
| | Maximum | 293,073.57 | 401,217.96 |
| Interest rate | Weighted average (wac) | 1.11% | 2.50% |
| | Minimum | 0.22% | 0.91% |
| | Maximum | 4.50% | 4.75% |
| Final maturity | Weighted average (WARM) (months) | 279 | 332 |
| | Minimum | 03/20/2018 | 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% | 0.27 | 7.09 | 0.03 | 8.56 |
| 10.01 - 20% | 0.71 | 17.19 | 0.19 | 18.03 |
| 20.01 - 30% | 2.67 | 25.76 | 0.71 | 25.67 |
| 30.01 - 40% | 6.82 | 35.49 | 1.69 | 35.24 |
| 40.01 - 50% | 13.67 | 45.43 | 5.29 | 46.93 |
| 50.01 - 60% | 24.66 | 55.39 | 13.55 | 55.71 |
| 60.01 - 70% | 32.52 | 65.26 | 20.85 | 65.49 |
| 70.01 - 80% | 16.06 | 74.44 | 29.20 | 75.42 |
| 80.01 - 90% | 2.60 | 82.78 | 28.02 | 84.49 |
| 90.01 - 100% | | | 0.47 | 94.21 |
| Weighted average (WALTV) | 58.45 | | 70.65 | |
| Minimum | 0.86 | | 8.56 | |
| Maximum | 86.44 | | 96.54 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.16% | 1.73% | 0.91% | 0.64% | 1.08% |
| Annual Percentage Rate (CPR) | 1.94% | 18.94% | 10.43% | 7.36% | 12.21% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 23.97% | 17.55% |
| Aragon | 53.43% | 39.98% |
| Basque Country | 5.06% | 9.72% |
| Castilla-La Mancha | | 0.09% |
| Catalonia | 1.03% | 3.48% |
| La Rioja | 1.97% | 3.10% |
| Madrid | 5.76% | 6.04% |
| Navarra | 8.16% | 19.34% |
| Valencia | 0.62% | 0.71% |

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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 | 12 | 4,085.96 | 1,334.87 | 0.00 | 5,420.83 | 27.73 | 1,179,683.41 | 1,185,104.24 | 70.24 | 56.51 |
| from > 2 to ≤ 3 months | 3 | 7,025.36 | 447.33 | 0.00 | 7,472.69 | 38.23 | 275,769.51 | 283,242.20 | 16.79 | 48.88 |
| from > 3 to ≤ 6 months | 1 | 1,125.60 | 214.74 | 0.00 | 1,340.34 | 6.86 | 83,922.10 | 85,262.44 | 5.05 | 63.40 |
| from ≥ 12 to < 18 months | 1 | 4,453.45 | 859.09 | 0.00 | 5,312.54 | 27.18 | 128,387.88 | 133,700.42 | 7.92 | 49.98 |
| Subtotal | 17 | 16,690.37 | 2,856.03 | 0.00 | 19,546.40 | 100.00 | 1,667,762.90 | 1,687,309.30 | 100.00 | 54.81 |
| <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 | 17 | 16,690.37 | 2,856.03 | 0.00 | 19,546.40 | | 1,667,762.90 | 1,687,309.30 | | 54.81 |