

RURAL HIPOTECARIO XVII Fondo de Titulización de Activos



Brief report

Date: 02/28/2015
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
Caja Rural de Aragón, 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
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 (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	96,224.12 86,601,708.00 96.22%	100,000.00 90,000,000.00	Floating 3-M Euribor+1.500% 14.Jan/Apr/Jul/Oct	1.5710% 04/14/2015 377.920231 Gross 302.336185 Net	01/14/2057 Quarterly 14.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A (h) (sf) A+sf	A (h) (sf) A+sf
Total		86,601,708.00	90,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series			% 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
			Average life	Years	10.46	9.41	8.51	7.74	7.08	6.51	6.01	5.57
	With optional redemption *	Final Maturity	Years	06/26/2025	06/09/2024	07/18/2023	10/10/2022	02/10/2022	07/16/2021	01/15/2021	08/09/2020	
			Date	24.02	22.51	21.26	20.01	18.76	17.51	16.51	15.26	
			Date	01/14/2039	07/14/2037	04/14/2036	01/14/2035	10/14/2033	07/14/2032	07/14/2031	04/14/2030	
	Without optional redemption *	Average life	Years	10.46	9.41	8.51	7.74	7.08	6.51	6.01	5.57	
		Final Maturity	Years	06/26/2025	06/09/2024	07/18/2023	10/10/2022	02/10/2022	07/16/2021	01/15/2021	08/09/2020	
			Date	24.02	22.51	21.26	20.01	18.76	17.51	16.51	15.26	
		Date	01/14/2039	07/14/2037	04/14/2036	01/14/2035	10/14/2033	07/14/2032	07/14/2031	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		Current		At issue date		% CE
		% CE		% CE		
Issue of Bonds	100.00%	86,601,708.00	34.96%	100.00%	90,000,000.00	34.27%
		86,601,708.00			90,000,000.00	
B Loan	12.85%	11,124,000.00	12.36%		11,124,000.00	
Principal Reserve Fund	11.09%	9,606,780.00	10.67%		9,606,780.00	
Interest Reserve Fund	11.02%	9,547,511.44	11.24%		10,112,400.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		20,269,800.12	0.229%
Servicer ppal collect not yet credited		69,447.65	
Servicer ints collect not yet credited		49,710.00	
Liabilities		Available	Balance
Subordinated Loan Principal L/T			9,606,780.00
Subordinated Loan Principal S/T			46,500.00
Subordinated Loan Interest L/T			9,495,550.42
Subordinated Loan Interest S/T			0.00
Start-up Loan L/T			444,226.44
Start-up Loan S/T			51,961.02

Collateral: Residential mortgage loans

General			
Count		Current	At constitution date
		801	811
Principal	Principal outstanding	96,823,262.84	101,416,645.68
	Average loan	120,877.98	125,051.35
	Minimum	5,746.13	19,304.72
	Maximum	394,923.64	401,217.96
Interest rate	Weighted average (wac)	2.42%	2.49%
	Minimum	0.84%	0.91%
	Maximum	4.75%	4.75%
Final maturity	Weighted average (WARM) (months)	323	332
	Minimum	06/15/2017	06/15/2017
	Maximum	06/28/2053	06/28/2053
Index (principal outstanding distribution)			
1-year EURIBORMIBOR (Mortgage Market)		100.00%	100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	7.46	0.03	8.56
10.01 - 20%	0.31	17.20	0.19	18.03
20.01 - 30%	0.85	26.08	0.71	25.67
30.01 - 40%	1.70	35.00	1.68	35.24
40.01 - 50%	6.84	46.19	5.29	46.93
50.01 - 60%	14.84	55.69	13.54	55.71
60.01 - 70%	21.55	65.41	20.85	65.49
70.01 - 80%	30.04	75.27	29.20	75.42
80.01 - 90%	23.34	83.80	28.02	84.49
90.01 - 100%	0.49	92.83	0.47	94.21
Weighted average (WALTV)		69.02		70.65
Minimum		3.35		8.56
Maximum		94.80		96.54

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.32%	0.42%		0.34%
Annual Percentage Rate (CPR)	4.78%	3.76%	4.98%		4.03%

Geographic distribution		
	Current	At constitution date
Andalucia	17.79%	17.55%
Aragon	39.89%	39.98%
Basque Country	9.78%	9.72%
Castilla-La Mancha	0.10%	0.09%
Catalonia	3.31%	3.46%
La Rioja	3.18%	3.10%
Madrid	5.80%	6.04%
Navarra	19.46%	19.34%
Valencia	0.70%	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	20	4,882.86	1,756.42	0.00	6,639.28	66.35	2,152,641.17	2,159,280.45	88.38	66.58
from > 1 to ≤ 2 months	3	1,150.90	736.14	0.00	1,887.04	18.86	237,512.90	239,399.94	9.80	61.93
from > 2 to ≤ 3 months	1	899.54	579.85	0.00	1,479.39	14.79	42,925.05	44,404.44	1.82	58.58
Subtotal	24	6,933.30	3,072.41	0.00	10,005.71	100.00	2,433,079.12	2,443,084.83	100.00	65.93
<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	6,933.30	3,072.41	0.00	10,005.71		2,433,079.12	2,443,084.83		65.93