

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

Brief report

Date: 06/30/2015
Currency: EUR



Date of constitution
07/12/2013

VAT Reg. no.
V86781705

Management Company
Europea de Titulización, S.G.F.T

Originator
Nueva Caja Rural de Aragón, S.C.C.
"BANTIERRA"

Servicer
Nueva Caja Rural de Aragón, S.C.C.
"BANTIERRA"

Lead Manager and Subscriber
Banco Cooperativo Español /
Nueva Caja Rural de Aragón, S.C.C.

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Assets Custodian
Banco Cooperativo Español

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 A ES0374268003	07/12/2013 2,025	85,706.49 173,555,642.25 85.71%	100,000.00 202,500,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.2910% 08/12/2015 63.737060 Gross 51.308333 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	08/12/2015 "Pass-Through"	Asf	Asf
Series B ES0374268011	07/12/2013 225	100,000.00 22,500,000.00 100.00%	100,000.00 22,500,000.00	Floating 3-M Euribor+0.500% 12.Feb/May/Aug/Nov	0.4910% 08/12/2015 125.477778 Gross 101.009611 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	08/12/2015 "Pass-Through"	BBlowsf Bsf	BBlowsf Bsf
Total		196,055,642.25	225,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% 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 A	With optional redemption *	Average life	Years	8.13	7.47	6.90	6.39	5.94	5.54	5.18	4.86	
			Date	06/24/2023	10/29/2022	04/02/2022	09/28/2021	04/17/2021	11/21/2020	07/14/2020	03/20/2020	
		Final Maturity	Years	19.01	18.27	17.27	16.26	15.52	14.77	14.01	13.26	
	Without optional redemption *	Average life	Years	8.13	7.47	6.90	6.39	5.94	5.54	5.18	4.86	
			Date	06/24/2023	10/29/2022	04/02/2022	09/28/2021	04/17/2021	11/21/2020	07/14/2020	03/20/2020	
		Final Maturity	Years	19.01	18.27	17.27	16.26	15.52	14.77	14.01	13.26	
Series B	With optional redemption *	Average life	Years	19.01	18.27	17.27	16.26	15.52	14.77	14.01	13.26	
			Date	05/12/2034	08/11/2033	08/11/2032	08/12/2031	11/11/2030	02/12/2030	05/11/2029	08/12/2028	
		Final Maturity	Years	19.01	18.27	17.27	16.26	15.52	14.77	14.01	13.26	
	Without optional redemption *	Average life	Years	22.73	21.92	21.10	20.30	19.50	18.71	17.95	17.21	
			Date	01/25/2038	04/05/2037	06/13/2036	08/23/2035	11/03/2034	01/21/2034	04/18/2033	07/22/2032	
		Final Maturity	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28	
		Date	08/12/2051	08/12/2051	08/12/2051	08/12/2051	08/12/2051	08/12/2051	08/12/2051	08/12/2051		

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)					
Current			At issue date		
		% CE			% CE
Series A	88.52%	173,555,642.25	17.22%	90.00%	202,500,000.00
Series B	11.48%	22,500,000.00	5.74%	10.00%	22,500,000.00
Issue of Bonds		196,055,642.25			225,000,000.00
Principal Reserve Fund	5.74%	11,250,000.00	5.00%		11,250,000.00
Secondary Reserve Fund	0.35%	676,867.01	0.35%		790,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,664,911.08	0.215%	
Servicer ppal collect not yet credited	179,165.33		
Servicer ints collect not yet credited	29,210.66		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,886,066.31	0.991%
Subordinated Loan S/T		40,800.70	
Start-up Loan L/T		241,541.08	0.991%
Start-up Loan S/T		120,770.52	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,025	2,095	
Principal			
Principal outstanding	194,036,186.34	225,099,921.13	
Average loan	95,820.34	107,446.26	
Minimum	4,335.53	24,729.58	
Maximum	438,820.20	465,227.68	
Interest rate			
Weighted average (wac)	1.89%	2.26%	
Minimum	0.38%	0.73%	
Maximum	5.50%	5.50%	
Final maturity			
Weighted average (WARM) (months)	251	272	
Minimum	01/01/2016	01/01/2016	
Maximum	10/18/2051	10/18/2051	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.24%	0.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.37%	98.90%	
Mortgage Market: Savings Banks	0.01%	0.76%	
Mortgage Market: All Institutions	0.37%	0.03%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.65	6.86	0.32
10.01 - 20%	4.51	16.04	2.61
20.01 - 30%	6.81	25.27	6.42
30.01 - 40%	10.14	35.56	8.47
40.01 - 50%	13.82	45.41	12.27
50.01 - 60%	22.30	55.37	17.72
60.01 - 70%	26.53	65.33	23.17
70.01 - 80%	13.19	73.40	24.28
80.01 - 90%	1.83	83.74	3.91
90.01 - 100%	0.24	91.10	0.82
Weighted average (WALT)	53.48		57.62
Minimum	0.89		3.04
Maximum	92.46		97.22

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.14%	0.18%	0.22%	0.27%
Annual Percentage Rate (CPR)	2.34%	1.71%	2.12%	2.55%	3.20%

Geographic distribution		
	Current	At constitution date
Andalucia	0.08%	0.07%
Aragon	76.40%	75.77%
Castilla-La Mancha	0.20%	0.18%
Castilla-Leon	0.20%	0.21%
Catalonia	11.43%	12.08%
Extremadura	0.07%	0.06%
Galicia	0.12%	0.11%
La Rioja	5.76%	5.58%
Madrid	4.65%	4.82%
Murcia	0.05%	0.04%
Navarra	0.10%	0.11%
Valencia	0.96%	0.96%

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	59	14,038.45	6,270.65	0.00	20,309.10	9.70	5,074,147.47	5,094,456.57	61.84	49.54
from > 1 to ≤ 2 months	16	11,144.07	3,911.96	0.00	15,056.03	7.19	1,686,665.75	1,701,721.78	20.66	44.55
from > 2 to ≤ 3 months	5	5,398.13	3,818.34	0.00	9,216.47	4.40	678,252.35	687,468.82	8.35	63.48
from > 3 to ≤ 6 months	2	117,724.66	938.49	0.00	118,663.15	56.69	52,625.11	171,288.26	2.08	67.57
from > 6 to < 12 months	2	1,479.09	2,175.62	0.00	3,654.71	1.75	76,184.37	79,839.08	0.97	23.16
from ≥ 12 to < 18 months	3	11,928.38	16,891.72	0.00	28,820.10	13.77	318,183.49	347,003.59	4.21	45.41
from ≥ 18 to < 24 months	1	4,739.66	8,859.02	0.00	13,598.68	6.50	142,162.13	155,760.81	1.89	70.91
Subtotal	88	166,452.44	42,865.80	0.00	209,318.24	100.00	8,028,220.67	8,237,538.91	100.00	49.12
<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	88	166,452.44	42,865.80	0.00	209,318.24		8,028,220.67	8,237,538.91		49.12