

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

Brief report

Date: 08/31/2015
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	83,931.83 169,961,955.75 83.93%	100,000.00 202,500,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.2760% 11/12/2015 59.199917 Gross 47.655933 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	11/12/2015 "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	0.4760% 11/12/2015 121.644444 Gross 97.923777 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	11/12/2015 "Pass-Through"	BBlowsf Bsf	BBlowsf Bsf
Total		192,461,955.75	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	8.01	7.36	6.79	6.29	5.84	5.44	5.09	4.77	
		Date		08/14/2023	12/21/2022	05/26/2022	11/23/2021	06/12/2021	01/18/2021	09/11/2020	05/18/2020	
		Final Maturity	Years	18.76	18.01	17.01	16.01	15.26	14.52	13.76	13.01	
	Without optional redemption *	Date		05/12/2034	08/12/2033	08/12/2032	08/12/2031	11/12/2030	02/12/2030	05/12/2029	08/12/2028	
		Average life	Years	8.01	7.36	6.79	6.29	5.84	5.44	5.09	4.77	
		Date		08/14/2023	12/21/2022	05/26/2022	11/23/2021	06/12/2021	01/18/2021	09/11/2020	05/18/2020	
Series B	With optional redemption *	Average life	Years	18.76	18.01	17.01	16.26	15.26	14.52	13.76	13.01	
		Date		05/11/2034	08/12/2033	08/11/2032	11/11/2031	11/12/2030	02/11/2030	05/11/2029	08/12/2028	
		Final Maturity	Years	18.76	18.01	17.01	16.26	15.26	14.52	13.76	13.01	
	Without optional redemption *	Date		05/12/2034	08/12/2033	08/12/2032	11/12/2031	11/12/2030	02/12/2030	05/12/2029	08/12/2028	
		Average life	Years	22.46	21.66	20.85	20.05	19.26	18.48	17.73	16.99	
		Date		01/20/2038	04/02/2037	06/12/2036	08/25/2035	11/08/2034	01/29/2034	04/28/2033	08/04/2032	
	Final Maturity	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02	
		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	88.31%	169,961,955.75	17.54%	90.00%	202,500,000.00	15.00%
Series B	11.69%	22,500,000.00	5.85%	10.00%	22,500,000.00	5.00%
Issue of Bonds		192,461,955.75			225,000,000.00	
Principal Reserve Fund	5.85%	11,250,000.00		5.00%	11,250,000.00	
Secondary Reserve Fund	0.34%	662,851.63		0.35%	790,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		15,839,582.89	0.177%
Servicer ppal collect not yet credited		87,932.56	
Servicer ints collect not yet credited		35,286.82	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,874,613.80	0.976%
Subordinated Loan S/T		38,237.83	
Start-up Loan L/T		211,348.45	0.976%
Start-up Loan S/T		120,770.52	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,017	2,095	
Principal			
Principal outstanding	191,820,453.06	225,099,921.13	
Average loan	95,101.86	107,446.26	
Minimum	4,238.35	24,729.58	
Maximum	436,441.55	465,227.68	
Interest rate			
Weighted average (wac)	1.85%	2.26%	
Minimum	0.38%	0.73%	
Maximum	5.50%	5.50%	
Final maturity			
Weighted average (WARM) (months)	249	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)	99.38%	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	% Pool	% LTV
0.01 - 10%	0.62	6.50	0.32	7.32
10.01 - 20%	4.65	15.96	2.61	15.83
20.01 - 30%	6.86	25.38	6.42	25.49
30.01 - 40%	10.32	35.58	8.47	35.30
40.01 - 50%	14.21	45.49	12.27	45.03
50.01 - 60%	22.61	55.36	17.72	55.68
60.01 - 70%	26.56	65.36	23.17	65.20
70.01 - 80%	12.28	73.36	24.28	74.17
80.01 - 90%	1.74	83.87	3.91	84.08
90.01 - 100%	0.16	91.25	0.82	92.58
Weighted average (WALT)	53.14		57.62	
Minimum	0.45		3.04	
Maximum	92.06		97.22	

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.19%	0.16%	0.21%	0.26%
Annual Percentage Rate (CPR)	0.64%	2.20%	1.87%	2.50%	3.12%

Geographic distribution		
	Current	At constitution date
Andalucia	0.08%	0.07%
Aragon	76.38%	75.77%
Castilla-La Mancha	0.20%	0.18%
Castilla-Leon	0.20%	0.21%
Catalonia	11.45%	12.08%
Extremadura	0.07%	0.06%
Galicia	0.12%	0.11%
La Rioja	5.75%	5.58%
Madrid	4.64%	4.82%
Murcia	0.05%	0.04%
Navarra	0.10%	0.11%
Valencia	0.97%	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	66	17,366.13	6,341.34	0.00	23,707.47	10.97	5,409,552.61	5,433,260.08	64.67	49.67
from > 1 to ≤ 2 months	15	8,844.61	5,083.43	0.00	13,928.04	6.44	1,674,974.80	1,688,902.84	20.10	52.62
from > 2 to ≤ 3 months	4	3,968.77	1,634.46	0.00	5,603.23	2.59	496,485.39	502,088.62	5.98	69.67
from > 3 to ≤ 6 months	2	118,865.91	172.32	0.00	119,038.23	55.06	17,448.22	136,486.45	1.62	34.93
from > 6 to < 12 months	3	2,678.72	3,867.78	0.00	6,546.50	3.03	128,171.38	134,717.88	1.60	32.33
from ≥ 12 to < 18 months	1	7,085.75	9,998.40	0.00	17,084.15	7.90	199,667.97	216,752.12	2.58	62.13
from ≥ 18 to < 24 months	3	11,581.15	18,717.32	0.00	30,298.47	14.01	258,678.79	288,977.26	3.44	45.52
Subtotal	94	170,391.04	45,815.05	0.00	216,206.09	100.00	8,184,979.16	8,401,185.25	100.00	50.43
<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	94	170,391.04	45,815.05	0.00	216,206.09		8,184,979.16	8,401,185.25		50.43