

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

Brief report

Date: 01/31/2016
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	82,331.39 166,721,064.75 82.33%	100,000.00 202,500,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.2230% 02/12/2016 46.919744 Gross 38.004993 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	02/12/2016 "Pass-Through"	Asf Asf	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	0.4230% 02/12/2016 108.100000 Gross 87.561000 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	02/12/2016 "Pass-Through"	BBlowsf Bsf	BBlowsf Bsf
Total		189,221,064.75	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
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A	With optional redemption *	Average life	Years	7.71	7.11	6.58	6.11	5.69	5.32	4.99
			Date	07/27/2023	12/20/2022	06/09/2022	12/20/2021	07/21/2021	03/07/2021	11/07/2020
		Final Maturity	Years	18.27	17.27	16.51	15.51	14.76	14.01	13.26
	Without optional redemption *	Average life	Years	7.71	7.11	6.58	6.11	5.69	5.32	4.99
			Date	02/12/2034	02/12/2033	05/12/2032	05/12/2031	08/12/2030	11/12/2029	02/12/2029
		Final Maturity	Years	18.51	17.51	16.51	15.76	15.01	14.26	13.51
Series B	With optional redemption *	Average life	Years	18.27	17.27	16.51	15.51	14.76	14.01	13.26
			Date	02/11/2034	02/12/2033	05/11/2032	05/11/2031	08/11/2030	11/12/2029	02/12/2029
		Final Maturity	Years	18.27	17.27	16.51	15.51	14.76	14.01	13.26
	Without optional redemption *	Average life	Years	22.06	21.27	20.49	19.70	18.93	18.18	17.44
			Date	11/27/2037	02/13/2037	05/02/2036	07/21/2035	10/12/2034	01/10/2034	04/17/2033
		Final Maturity	Years	35.77	35.77	35.77	35.77	35.77	35.77	35.77
			Date	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	88.11%	166,721,064.75	17.84%	90.00%	202,500,000.00	15.00%
Series B	11.89%	22,500,000.00	5.95%	10.00%	22,500,000.00	5.00%
Issue of Bonds		189,221,064.75			225,000,000.00	
Principal Reserve Fund	5.95%	11,250,000.00		5.00%	11,250,000.00	
Secondary Reserve Fund	0.34%	650,212.15		0.35%	790,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,670,162.28	0.131%	
Servicer ppal collect not yet credited	88,440.27		
Servicer ints collect not yet credited	30,700.53		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,817,470.66	0.923%
Subordinated Loan S/T		82,741.49	
Start-up Loan L/T		181,155.82	0.923%
Start-up Loan S/T		120,770.52	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		1,891	2,095
Principal			
Principal outstanding		175,428,389.02	225,099,921.13
Average loan		92,770.17	107,446.26
Minimum		420.12	24,729.58
Maximum		430,442.70	465,227.68
Interest rate			
Weighted average (wac)		1.66%	2.26%
Minimum		0.33%	0.73%
Maximum		5.00%	5.50%
Final maturity			
Weighted average (WARM) (months)		244	272
Minimum		02/11/2016	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	% Pool % LTV
0.01 - 10%		0.72 6.66	0.32 7.32
10.01 - 20%		4.91 15.61	2.61 15.83
20.01 - 30%		7.07 25.33	6.42 25.49
30.01 - 40%		11.02 35.52	8.47 35.30
40.01 - 50%		14.71 45.39	12.27 45.03
50.01 - 60%		23.28 55.04	17.72 55.68
60.01 - 70%		26.92 65.18	23.17 65.20
70.01 - 80%		9.60 73.24	24.28 74.17
80.01 - 90%		1.77 83.31	3.91 84.08
90.01 - 100%			0.82 92.58
Weighted average (WALT)		52.06	57.62
Minimum		0.14	3.04
Maximum		89.31	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)	2.42%	2.16%	1.15%	0.67%	0.44%
Annual Percentage Rate (CPR)	25.48%	23.08%	12.97%	7.74%	5.18%

Geographic distribution		
	Current	At constitution date
Andalucia	0.09%	0.07%
Aragon	75.84%	75.77%
Castilla-La Mancha	0.21%	0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	11.77%	12.08%
Extremadura	0.07%	0.06%
Galicia	0.13%	0.11%
La Rioja	5.67%	5.58%
Madrid	4.87%	4.82%
Murcia	0.05%	0.04%
Navarra	0.10%	0.11%
Valencia	0.99%	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	79	21,092.40	9,549.13	0.00	30,641.53	28.39	6,768,789.05	6,799,430.58	66.67	45.28
from > 1 to ≤ 2 months	18	13,253.55	6,138.72	0.00	19,392.27	17.97	2,079,664.25	2,099,056.52	20.58	42.91
from > 2 to ≤ 3 months	5	4,911.65	2,119.31	0.00	7,030.96	6.51	533,506.01	540,536.97	5.30	58.44
from > 3 to ≤ 6 months	4	4,968.66	1,009.10	0.00	5,977.76	5.54	226,800.14	232,777.90	2.28	33.12
from > 6 to < 12 months	1	3,151.06	1,308.50	0.00	4,459.56	4.13	105,753.86	110,213.42	1.08	72.39
from ≥ 12 to < 18 months	2	2,418.40	4,394.49	0.00	6,812.89	6.31	89,426.00	96,238.89	0.94	27.27
from ≥ 18 to < 24 months	2	11,965.26	21,646.17	0.00	33,611.43	31.14	287,369.33	320,980.76	3.15	47.07
Subtotal	111	61,760.98	46,165.42	0.00	107,926.40	100.00	10,091,308.64	10,199,235.04	100.00	44.88
<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	111	61,760.98	46,165.42	0.00	107,926.40		10,091,308.64	10,199,235.04		44.88