

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

Brief report

Date: 02/29/2016
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	75,164.93 152,208,983.25 75.16%	100,000.00 202,500,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.1250% 05/12/2016 23.489041 Gross 19.026123 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	05/12/2016 "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	0.3250% 05/12/2016 81.250000 Gross 65.812500 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	05/12/2016 "Pass-Through"	BBlowsf Bsf	BBlowsf Bsf
Total		174,708,983.25	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	7.59	6.98	6.45	5.98	5.56	5.18	4.85	4.55	
		Final Maturity	Years	09/13/2023	02/04/2023	07/23/2022	02/01/2022	08/31/2021	04/17/2021	12/17/2020	08/30/2020	
			Date	17.76	17.01	16.01	15.25	14.51	13.51	13.01	12.25	
	Without optional redemption *	Average life	Years	7.59	6.98	6.45	5.98	5.56	5.18	4.85	4.55	
		Final Maturity	Years	09/13/2023	02/04/2023	07/23/2022	02/01/2022	08/31/2021	04/17/2021	12/17/2020	08/30/2020	
			Date	18.01	17.01	16.01	15.25	14.51	13.76	13.01	12.25	
Series B	With optional redemption *	Average life	Years	17.76	17.01	16.01	15.25	14.51	13.51	13.01	12.25	
		Final Maturity	Years	11/12/2033	02/11/2033	02/12/2032	05/12/2031	08/12/2030	08/11/2029	02/12/2029	05/12/2028	
			Date	17.76	17.01	16.01	15.25	14.51	13.51	13.01	12.25	
	Without optional redemption *	Average life	Years	21.59	20.80	20.01	19.23	18.46	17.71	16.98	16.27	
		Final Maturity	Years	09/10/2037	11/24/2036	02/10/2036	04/30/2035	07/23/2034	10/22/2033	01/29/2033	05/17/2032	
			Date	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52	

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	87.12%	152,208,983.25	19.32%	90.00%	202,500,000.00	15.00%
Series B	12.88%	22,500,000.00	6.44%	10.00%	22,500,000.00	5.00%
Issue of Bonds		174,708,983.25			225,000,000.00	
Principal Reserve Fund	6.44%	11,250,000.00		5.00%	11,250,000.00	
Secondary Reserve Fund	0.34%	593,615.03		0.35%	790,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		17,173,843.14	0.038%
Servicer ppal collect not yet credited		170,578.18	
Servicer ints collect not yet credited		44,313.96	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,800,158.41	0.825%
Subordinated Loan S/T		43,456.62	
Start-up Loan L/T		150,963.19	0.825%
Start-up Loan S/T		120,770.52	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,868	2,095	
Principal			
Principal outstanding	172,456,581.84	225,099,921.13	
Average loan	92,321.51	107,446.26	
Minimum	417.79	24,729.58	
Maximum	429,233.92	465,227.68	
Interest rate			
Weighted average (wac)	1.58%	2.26%	
Minimum	0.33%	0.73%	
Maximum	5.00%	5.50%	
Final maturity			
Weighted average (WARM) (months)	243	272	
Minimum	03/01/2016	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)	99.36%	98.90%	
Mortgage Market: Savings Banks	0.01%	0.76%	
Mortgage Market: All Institutions	0.38%	0.03%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.76	6.82	0.32	7.32
10.01 - 20%	4.94	15.56	2.61	15.83
20.01 - 30%	7.15	25.30	6.42	25.49
30.01 - 40%	11.10	35.43	8.47	35.30
40.01 - 50%	14.81	45.24	12.27	45.03
50.01 - 60%	23.77	55.02	17.72	55.68
60.01 - 70%	26.43	65.20	23.17	65.20
70.01 - 80%	9.26	73.18	24.28	74.17
80.01 - 90%	1.79	83.09	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)		51.83		57.62
Minimum		0.14		3.04
Maximum		89.11		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)	1.28%	2.42%	1.35%	0.76%	0.47%
Annual Percentage Rate (CPR)	14.32%	25.51%	15.09%	8.72%	5.48%

Geographic distribution		
	Current	At constitution date
Andalucia	0.09%	0.07%
Aragon	75.88%	75.77%
Castilla-La Mancha	0.21%	0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	11.91%	12.08%
Extremadura	0.07%	0.06%
Galicia	0.13%	0.11%
La Rioja	5.49%	5.58%
Madrid	4.86%	4.82%
Murcia	0.05%	0.04%
Navarra	0.10%	0.11%
Valencia	1.00%	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	77	20,694.64	8,082.21	0.00	28,776.85	24.85	6,962,447.59	6,991,224.44	64.00	47.24
from > 1 to ≤ 2 months	27	15,875.42	9,376.49	0.00	25,251.91	21.81	2,290,464.74	2,315,716.65	21.20	44.25
from > 2 to ≤ 3 months	7	7,668.36	3,860.20	0.00	11,528.56	9.96	870,141.57	881,670.13	8.07	48.61
from > 3 to ≤ 6 months	2	1,391.97	852.81	0.00	2,244.78	1.94	165,515.40	167,760.18	1.54	50.21
from > 6 to < 12 months	2	4,626.81	1,721.05	0.00	6,347.86	5.48	143,548.72	149,896.58	1.37	71.64
from ≥ 12 to < 18 months	2	1,828.93	4,703.36	0.00	6,532.29	5.64	89,247.40	95,779.69	0.88	27.14
from ≥ 18 to < 24 months	1	9,671.55	13,473.80	0.00	23,145.35	19.99	197,082.17	220,227.52	2.02	63.12
from ≥ 2 years	1	2,847.49	9,122.85	0.00	11,970.34	10.34	89,733.38	101,703.72	0.93	30.54
Subtotal	119	64,605.17	51,192.77	0.00	115,797.94	100.00	10,808,180.97	10,923,978.91	100.00	46.63
<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	119	64,605.17	51,192.77	0.00	115,797.94		10,808,180.97	10,923,978.91		46.63

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.