RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

Brief report

Date: 04/30/2016
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 Suscriber
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating DBRS / Fitch 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	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)

					0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
		% 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		7.43	6.85	6.34	5.89	5.49	5.13	4.82	4.53
				Date	07/15/2023	12/16/2022	06/13/2022	12/31/2021	08/07/2021	03/30/2021	12/04/2020	08/22/2020
		Final Maturity	Years		17.76	16.76	16.01	15.01	14.25	13.51	12.76	12.25
				Date	11/12/2033	11/12/2032	02/12/2032	02/12/2031	05/12/2030	08/12/2029	11/12/2028	05/12/2028
	Without optional redemption *	Average life	Years		7.43	6.85	6.34	5.89	5.49	5.13	4.82	4.53
				Date	07/15/2023	12/16/2022	06/13/2022	12/31/2021	08/07/2021	03/30/2021	12/04/2020	08/22/2020
		Final Maturity	Years		17.76	16.76	16.01	15.25	14.25	13.51	12.76	12.25
				Date	11/12/2033	11/12/2032	02/12/2032	05/12/2031	05/12/2030	08/12/2029	11/12/2028	05/12/2028
Series B	With optional redemption *	Average life	Years		17.76	16.76	16.01	15.01	14.25	13.51	12.76	12.25
				Date	11/12/2033	11/12/2032	02/12/2032	02/11/2031	05/12/2030	08/12/2029	11/12/2028	05/12/2028
		Final Maturity	Years		17.76	16.76	16.01	15.01	14.25	13.51	12.76	12.25
				Date	11/12/2033	11/12/2032	02/12/2032	02/12/2031	05/12/2030	08/12/2029	11/12/2028	05/12/2028
	Without optional redemption *	Average life	Years		21.49	20.71	19.93	19.16	18.40	17.65	16.93	16.24
				Date	08/05/2037	10/24/2036	01/12/2036	04/05/2035	07/01/2034	10/03/2033	01/14/2033	05/05/2032
		Final Maturity	Years		35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52
				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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		21,955,833.79	0.038%
Servicer ppal collect not yet credited		79,659.99	
Servicer ints collect not yet credited		27,748.97	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		11,790,529.47	0.825%
Subordinated Loan S/T		53,085.56	
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	1,828	2,095
Principal		
Principal outstanding	168,222,232.46	225,099,921.13
Average loan	92,025.29	107,446.26
Minimum	5.28	24,729.58
Maximum	426,807.28	465,227.68
Interest rate		
Weighted average (wac)	1.48%	2.26%
Minimum	0.24%	0.73%
Maximum	5.00%	5.50%
Final maturity		
Weighted average (WARM) (months)	242	272
Minimum	06/01/2016	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	0.38%	0.03%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.76	6.91	0.32	7.32
10.01 - 20%	4.94	15.51	2.61	15.83
20.01 - 30%	6.99	25.20	6.42	25.49
30.01 - 40%	11.59	35.31	8.47	35.30
40.01 - 50%	15.55	45.36	12.27	45.03
50.01 - 60%	23.88	55.02	17.72	55.68
60.01 - 70%	25.61	65.09	23.17	65.20
70.01 - 80%	9.16	73.20	24.28	74.17
80.01 - 90%	1.53	83.23	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)		51.51		57.62
Minimum		0.00		3.04
Maximum		88.72		97.22

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.13%	0.97%	1.57%	0.87%	0.49%
Annual Percentage Rate (CPR)	12.79%	11.01%	17.26%	10.01%	5.71%

Geographic distribution

	Current	At constitution date
Andalucia	0.09%	0.07%
Aragon	75.74%	75.77%
Castilla-La Mancha	0.22%	0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	12.08%	12.08%
Extremadura	0.07%	0.06%
Galicia	0.13%	0.11%
La Rioja	5.37%	5.58%
Madrid	4.93%	4.82%
Murcia	0.05%	0.04%
Navarra	0.10%	0.11%
Valencia	1.01%	0.96%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	57	14,835.96	5,703.54	0.00	20,539.50	18.65	4,345,705.83	4,366,245.33	53.31	43.14
from > 1 to ≤ 2 months	18	12,157.07	4,551.97	0.00	16,709.04	15.17	1,892,344.71	1,909,053.75	23.31	53.76
from > 2 to ≤ 3 months	7	6,182.04	3,827.16	0.00	10,009.20	9.09	739,546.50	749,555.70	9.15	45.29
from > 3 to ≤ 6 months	8	9,075.06	6,280.47	0.00	15,355.53	13.94	690,489.62	705,845.15	8.62	49.69
from > 6 to < 12 months	1	1,521.59	360.63	0.00	1,882.22	1.71	37,749.02	39,631.24	0.48	69.53
from ≥ 12 to < 18 months	1	1,973.72	2,782.18	0.00	4,755.90	4.32	51,353.80	56,109.70	0.69	78.04
from ≥ 18 to < 24 months	1	214.29	2,537.04	0.00	2,751.33	2.50	37,534.52	40,285.85	0.49	14.34
from ≥ 2 years	2	13,631.91	24,492.30	0.00	38,124.21	34.62	285,702.68	323,826.89	3.95	47.49
Subtotal	95	59,591.64	50,535.29	0.00	110,126.93	100.00	8,080,426.68	8,190,553.61	100.00	45.91
Doubt debts (subjectives)										
	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	95	59,591.64	50,535.29	0.00	110,126.93		8,080,426.68	8,190,553.61		45.91

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