

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

Brief report

Date: 06/30/2016
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 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	71,723.48 145,240,047.00 71.72%	100,000.00 202,500,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.0400% 08/12/2016 7.331734 Gross 5.938705 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	08/12/2016 "Pass-Through"	A(h)(sf) A+sf	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	0.2400% 08/12/2016 61.333333 Gross 49.680000 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	08/12/2016 "Pass-Through"	BBB(sf) Bsf	BBlowsf Bsf
Total		167,740,047.00	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	7.31	6.74	6.24	5.79	5.40	5.05	4.73	4.45
			Date	09/02/2023	02/06/2023	08/06/2022	02/24/2022	10/03/2021	05/27/2021	02/01/2021	10/21/2020
		Final Maturity	Years	17.26	16.52	15.51	14.76	14.01	13.26	12.51	12.01
	Without optional redemption *	Average life	Years	7.31	6.74	6.24	5.79	5.40	5.05	4.73	4.45
			Date	08/12/2033	11/12/2032	11/12/2031	02/12/2031	05/12/2030	08/12/2029	11/12/2028	05/12/2028
		Final Maturity	Years	17.26	16.52	15.51	14.76	14.01	13.26	12.51	12.01
Series B	With optional redemption *	Average life	Years	17.51	16.52	15.76	14.76	14.01	13.26	12.51	12.01
			Date	11/11/2033	11/12/2032	02/11/2032	02/12/2031	05/12/2030	08/12/2029	11/12/2028	05/12/2028
		Final Maturity	Years	17.52	16.52	15.76	14.76	14.01	13.26	12.51	12.01
	Without optional redemption *	Average life	Years	21.13	20.35	19.57	18.81	18.05	17.32	16.61	15.93
			Date	06/23/2037	09/11/2036	12/03/2035	02/26/2035	05/27/2034	09/02/2033	12/17/2032	04/11/2032
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27
			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	86.59%	145,240,047.00	20.12%	90.00%	202,500,000.00	15.00%
Series B	13.41%	22,500,000.00	6.71%	10.00%	22,500,000.00	5.00%
Issue of Bonds		167,740,047.00			225,000,000.00	
Principal Reserve Fund	6.71%	11,250,000.00		5.00%	11,250,000.00	
Secondary Reserve Fund	0.34%	566,436.18		0.35%	790,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		17,035,773.55	0.000%
Servicer ppal collect not yet credited		76,721.63	
Servicer ints collect not yet credited		18,084.65	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,777,399.79	0.740%
Subordinated Loan S/T		39,036.39	
Start-up Loan L/T		120,770.56	0.740%
Start-up Loan S/T		120,770.52	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,820	2,095	
Principal			
Principal outstanding	165,828,608.76	225,099,921.13	
Average loan	91,114.62	107,446.26	
Minimum	1,484.04	24,729.58	
Maximum	424,368.49	465,227.68	
Interest rate			
Weighted average (wac)	1.32%	2.26%	
Minimum	0.19%	0.73%	
Maximum	5.00%	5.50%	
Final maturity			
Weighted average (WARM) (months)	240	272	
Minimum	12/07/2016	01/01/2016	
Maximum	10/18/2051	10/18/2051	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.23%	0.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.42%	98.90%	
Mortgage Market: Savings Banks	0.00%	0.76%	
Mortgage Market: All Institutions	0.35%	0.03%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.78	6.89	0.32	7.32
10.01 - 20%	4.90	15.35	2.61	15.83
20.01 - 30%	7.18	25.15	6.42	25.49
30.01 - 40%	11.84	35.29	8.47	35.30
40.01 - 50%	16.07	45.35	12.27	45.03
50.01 - 60%	23.81	55.02	17.72	55.68
60.01 - 70%	25.29	65.00	23.17	65.20
70.01 - 80%	8.67	73.07	24.28	74.17
80.01 - 90%	1.46	82.95	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)	51.16			57.62
Minimum	0.40			3.04
Maximum	88.32			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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.57%	0.98%	0.89%	0.48%
Annual Percentage Rate (CPR)	4.19%	6.59%	11.19%	10.17%	5.58%

Geographic distribution		
	Current	At constitution date
Andalucia	0.09%	0.07%
Aragon	75.94%	75.77%
Castilla-La Mancha	0.22%	0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	12.02%	12.08%
Extremadura	0.08%	0.06%
Galicia	0.13%	0.11%
La Rioja	5.38%	5.58%
Madrid	4.78%	4.82%
Murcia	0.05%	0.04%
Navarra	0.10%	0.11%
Valencia	1.02%	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	44	11,185.64	3,643.53	0.00	14,829.17	14.58	4,379,490.02	4,394,319.19	60.00
from > 1 to ≤ 2 months	10	8,114.88	3,659.70	0.00	11,774.58	11.58	1,340,361.12	1,352,135.70	18.46
from > 2 to ≤ 3 months	7	6,802.91	2,182.80	0.00	8,985.71	8.84	623,319.53	632,305.24	8.63
from > 3 to ≤ 6 months	4	6,160.24	6,028.88	0.00	12,189.12	11.99	339,498.44	351,687.56	4.80
from > 6 to < 12 months	2	4,535.58	1,080.88	0.00	5,616.46	5.52	166,452.89	172,069.35	2.35
from ≥ 12 to < 18 months	1	1,655.69	2,393.81	0.00	4,049.50	3.98	51,094.10	55,143.60	0.75
from ≥ 18 to < 24 months	1	316.17	2,787.11	0.00	3,103.28	3.05	37,432.64	40,535.92	0.55
from ≥ 2 years	2	14,751.88	26,380.85	0.00	41,132.73	40.45	284,582.71	325,715.44	4.45
Subtotal	71	53,522.99	48,157.56	0.00	101,680.55	100.00	7,222,231.45	7,323,912.00	100.00
<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
Total	71	53,522.99	48,157.56	0.00	101,680.55		7,222,231.45	7,323,912.00	45.30