

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

Brief report

Date: 08/31/2016
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
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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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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	69,926.12 141,600,393.00 69.93%	100,000.00 202,500,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.0030% 11/14/2016 0.547755 Gross 0.443682 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	11/14/2016 "Pass-Through"	A(h)(sf) A+sf	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	0.2030% 11/14/2016 53.005556 Gross 42.934500 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	11/14/2016 "Pass-Through"	BBB(sf) Bsf	BBlowsf Bsf
Total		164,100,393.00	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	7.27	6.70	6.19	5.75	5.35	5.00	4.68	4.40	
		Date		11/15/2023	04/22/2023	10/20/2022	05/10/2022	12/16/2021	08/10/2021	04/16/2021	01/03/2021	
		Final Maturity	Years	17.01	16.26	15.26	14.51	13.76	13.01	12.26	11.76	
	Without optional redemption *	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	
		Average life	Years	7.27	6.70	6.19	5.75	5.35	5.00	4.68	4.40	
		Date		11/15/2023	04/22/2023	10/20/2022	05/10/2022	12/16/2021	08/10/2021	04/16/2021	01/03/2021	
Series B	With optional redemption *	Final Maturity	Years	17.01	16.26	15.26	14.51	13.76	13.01	12.26	11.76	
		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	
		Average life	Years	17.26	16.26	15.51	14.51	13.76	13.01	12.26	11.76	
	Without optional redemption *	Date		11/11/2033	11/12/2032	02/11/2032	02/12/2031	05/11/2030	08/12/2029	11/12/2028	05/12/2028	
		Final Maturity	Years	17.26	16.26	15.51	14.51	13.76	13.01	12.26	11.76	
		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	20.86	20.09	19.32	18.56	17.82	17.09	16.39	15.72	
		Date		06/16/2037	09/07/2036	12/03/2035	02/28/2035	06/02/2034	09/11/2033	12/29/2032	04/26/2032	
		Final Maturity	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02	
		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	
		Average life	Years	17.26	16.26	15.51	14.51	13.76	13.01	12.26	11.76	
		Date		11/11/2033	11/12/2032	02/11/2032	02/12/2031	05/11/2030	08/12/2029	11/12/2028	05/12/2028	

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	86.29%	141,600,393.00	20.57%	90.00%	202,500,000.00	15.00%
Series B	13.71%	22,500,000.00	6.86%	10.00%	22,500,000.00	5.00%
Issue of Bonds		164,100,393.00			225,000,000.00	
Principal Reserve Fund	6.86%	11,250,000.00		5.00%	11,250,000.00	
Secondary Reserve Fund	0.34%	552,241.53		0.35%	790,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		15,267,332.89	0.000%
Servicer ppal collect not yet credited		27,054.24	
Servicer ints collect not yet credited		6,921.89	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,766,009.37	0.703%
Subordinated Loan S/T		36,232.16	
Start-up Loan L/T		90,577.93	0.703%
Start-up Loan S/T		120,770.52	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,812	2,095	
Principal			
Principal outstanding	163,700,188.33	225,099,921.13	
Average loan	90,342.27	107,446.26	
Minimum	81.11	24,729.58	
Maximum	421,917.49	465,227.68	
Interest rate			
Weighted average (wac)	1.23%	2.26%	
Minimum	0.19%	0.73%	
Maximum	5.00%	5.50%	
Final maturity			
Weighted average (WARM) (months)	239	272	
Minimum	09/03/2016	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%	0.88	7.16	0.32	7.32
10.01 - 20%	4.80	15.31	2.61	15.83
20.01 - 30%	7.47	25.20	6.42	25.49
30.01 - 40%	11.97	35.38	8.47	35.30
40.01 - 50%	16.23	45.32	12.27	45.03
50.01 - 60%	24.09	54.97	17.72	55.68
60.01 - 70%	25.02	64.90	23.17	65.20
70.01 - 80%	8.24	73.03	24.28	74.17
80.01 - 90%	1.31	82.87	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALT)	50.85			57.62
Minimum	0.05			3.04
Maximum	87.92			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)	0.08%	0.24%	0.43%	0.89%	0.46%
Annual Percentage Rate (CPR)	0.91%	2.80%	5.06%	10.21%	5.42%

Geographic distribution		
	Current	At constitution date
Andalucia	0.09%	0.07%
Aragon	75.98%	75.77%
Castilla-La Mancha	0.22%	0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	11.95%	12.08%
Extremadura	0.08%	0.06%
Galicia	0.13%	0.11%
La Rioja	5.40%	5.58%
Madrid	4.80%	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	50	14,287.98	2,969.24	0.00	17,257.22	15.13	4,809,864.42	4,827,121.64	59.82
from > 1 to ≤ 2 months	13	9,055.79	4,174.84	0.00	13,230.63	11.60	1,603,118.46	1,616,349.09	20.03
from > 2 to ≤ 3 months	3	2,709.31	672.02	0.00	3,381.33	2.96	192,454.00	195,835.33	2.43
from > 3 to ≤ 6 months	5	7,118.47	2,873.10	0.00	9,991.57	8.76	562,241.91	572,233.48	7.09
from > 6 to < 12 months	4	10,406.68	7,982.32	0.00	18,389.00	16.12	416,439.53	434,828.53	5.39
from ≥ 12 to < 18 months	1	1,736.35	2,509.03	0.00	4,245.38	3.72	50,738.44	54,983.82	0.68
from ≥ 18 to < 24 months	1	418.75	3,036.49	0.00	3,455.24	3.03	37,330.06	40,785.30	0.51
from ≥ 2 years	2	15,879.01	28,262.24	0.00	44,141.25	38.69	283,455.58	327,596.83	4.06
Subtotal	79	61,612.34	52,479.28	0.00	114,091.62	100.00	7,955,642.40	8,069,734.02	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	79	61,612.34	52,479.28	0.00	114,091.62		7,955,642.40	8,069,734.02	44.95