

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

Brief report

Date: 10/31/2016
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"

Service
Nueva Caja Rural de Aragón, S.C.C.
"BANTIERRA"

Lead Manager and Suscriber
Banco Cooperativo Español /
Nueva Caja Rural de Aragón, S.C.C.

Service 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	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 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	BBblowsf 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	7.06	6.52	6.04	5.62	5.25	4.91	4.61	4.35
		Final Maturity	Years	08/31/2023	02/16/2023	08/26/2022	03/25/2022	11/08/2021	07/09/2021	03/22/2021	12/15/2020
	Without optional redemption *	Average life	Years	7.06	6.52	6.04	5.62	5.25	4.91	4.61	4.35
		Final Maturity	Years	08/12/2033	08/12/2032	11/12/2031	11/12/2030	02/12/2030	05/12/2029	11/12/2028	02/12/2028
Series B	With optional redemption *	Average life	Years	17.01	16.26	15.26	14.51	13.75	13.01	12.50	11.75
		Final Maturity	Years	08/12/2033	11/09/2032	11/11/2031	02/11/2031	05/11/2030	08/11/2029	02/08/2029	05/10/2028
	Without optional redemption *	Average life	Years	17.01	16.26	15.26	14.51	13.76	13.01	12.51	11.76
		Final Maturity	Years	08/12/2033	11/12/2032	11/12/2031	02/12/2031	05/12/2030	08/12/2029	02/12/2029	05/12/2028
		Average life	Years	20.70	19.93	19.17	18.41	17.68	16.96	16.27	15.60
		Final Maturity	Years	04/18/2037	07/11/2036	10/07/2035	01/05/2035	04/11/2034	07/24/2033	11/13/2032	03/15/2032
		Average life	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02
		Final Maturity	Years	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	86.29%	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	17,640,455.94	0.000%	
Service ppal collect not yet credited	89,793.22		
Service ints collect not yet credited	19,798.18		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,763,564.62	0.703%
Subordinated Loan S/T		38,676.91	
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		1,805	2,095
Principal			
Principal outstanding		161,566,968.13	225,099,921.13
Average loan		89,510.79	107,446.26
Minimum		1,109.55	24,729.58
Maximum		419,454.22	465,227.68
Interest rate			
Weighted average (wac)		1.12%	2.26%
Minimum		0.19%	0.73%
Maximum		5.00%	5.50%
Final maturity			
Weighted average (WARM) (months)		237	272
Minimum		12/02/2016	01/01/2016
Maximum		10/18/2051	10/18/2051
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.22%	0.30%
1-year EURIBOR/MIBOR (Mortgage Market)		99.43%	98.90%
Mortgage Market: Savings Banks		0.00%	0.76%
Mortgage Market: All Institutions		0.35%	0.03%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.16%	0.22%	0.90%	0.45%
Annual Percentage Rate (CPR)	1.75%	1.91%	2.61%	10.28%	5.27%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.92	7.10	0.32	7.32
10.01 - 20%	4.91	15.34	2.61	15.83
20.01 - 30%	7.51	25.23	6.42	25.49
30.01 - 40%	12.31	35.44	8.47	35.30
40.01 - 50%	16.68	45.45	12.27	45.03
50.01 - 60%	23.71	54.93	17.72	55.68
60.01 - 70%	25.67	64.85	23.18	65.20
70.01 - 80%	7.04	73.16	24.28	74.17
80.01 - 90%	1.25	82.59	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)		50.51		57.62
Minimum		0.37		3.04
Maximum		87.40		97.22

Geographic distribution		
	Current	At constitution date
Andalucia	0.09%	0.08%
Aragon	76.07%	75.77%
Castilla-La Mancha	0.22%	0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	11.82%	12.08%
Extremadura	0.08%	0.06%
Galicia	0.13%	0.11%
La Rioja	5.42%	5.58%
Madrid	4.81%	4.82%
Murcia	0.05%	0.05%
Navarra	0.10%	0.11%
Valencia	1.00%	0.96%

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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	42	12,134.39	3,223.26	0.00	15,357.65	14.87	4,055,256.22	4,070,613.87	61.58	50.88
from > 1 to ≤ 2 months	12	7,580.94	2,302.87	0.00	9,883.81	9.57	1,049,785.13	1,059,668.94	16.03	43.57
from > 2 to ≤ 3 months	5	5,684.16	1,001.00	0.00	6,685.16	6.47	512,693.16	519,378.32	7.86	46.20
from > 3 to ≤ 6 months	3	8,100.49	2,769.67	0.00	10,870.16	10.53	430,617.42	441,487.58	6.68	56.82
from > 6 to < 12 months	3	4,587.72	1,756.36	0.00	6,344.08	6.14	88,677.17	95,021.25	1.44	25.22
from ≥ 12 to < 18 months	1	1,817.41	2,634.81	0.00	4,452.22	4.31	50,381.90	54,834.12	0.83	76.26
from ≥ 18 to < 24 months	1	0.05	2,721.33	0.00	2,721.38	2.64	37,226.79	39,948.17	0.60	14.22
from ≥ 2 years	2	17,162.08	29,770.73	0.00	46,932.81	45.46	282,172.51	329,105.32	4.98	48.26
Subtotal	69	57,067.24	46,180.03	0.00	103,247.27	100.00	6,506,810.30	6,610,057.57	100.00	48.09
<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	69	57,067.24	46,180.03	0.00	103,247.27		6,506,810.30	6,610,057.57		48.09