

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

Brief report

Date: 01/31/2017
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)		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	68,446.73 138,604,628.25 68.45%	100,000.00 202,500,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.0000% 02/13/2017 0.000000 Gross 0.000000 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	02/13/2017 "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	0.1880% 02/13/2017 47.522222 Gross 38.493000 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	02/13/2017 "Pass-Through"	BBB(sf) Bsf	BBlowsf Bsf
Total		161,104,628.25	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	7.07	6.54	6.06	5.64	5.27	4.94	4.64	4.37
		Final Maturity	Years	12/08/2023	05/27/2023	12/06/2022	07/06/2022	02/19/2022	10/21/2021	07/04/2021	03/29/2021
			Date	16.75	16.01	15.00	14.25	13.50	12.75	12.25	11.50
	Without optional redemption *	Average life	Years	7.07	6.54	6.06	5.64	5.27	4.94	4.64	4.37
		Final Maturity	Years	12/08/2023	05/27/2023	12/06/2022	07/06/2022	02/19/2022	10/21/2021	07/04/2021	03/29/2021
			Date	16.75	16.01	15.00	14.25	13.50	12.75	12.25	11.50
Series B	With optional redemption *	Average life	Years	16.75	16.01	15.00	14.25	13.50	12.75	12.25	11.50
		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
			Date	16.75	16.01	15.00	14.25	13.50	12.75	12.25	11.50
	Without optional redemption *	Average life	Years	20.52	19.77	19.02	18.28	17.56	16.85	16.17	15.52
		Final Maturity	Years	05/18/2037	08/16/2036	11/17/2035	02/20/2035	06/01/2034	09/17/2033	01/12/2033	05/17/2032
			Date	34.76	34.76	34.76	34.76	34.76	34.76	34.76	34.76

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	86.03%	138,604,628.25	20.95%	90.00%	202,500,000.00
Series B	13.97%	22,500,000.00	6.98%	10.00%	22,500,000.00
Issue of Bonds		161,104,628.25			225,000,000.00
Principal Reserve Fund	6.98%	11,250,000.00	5.00%		11,250,000.00
Secondary Reserve Fund	0.34%	540,558.05	0.35%		790,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,598,473.61	0.000%
Servicer ppal collect not yet credited		34,873.43	
Servicer ints collect not yet credited		6,077.98	
Liabilities		Available	Balance
Subordinated Loan L/T		11,748,195.59	0.688%
Subordinated Loan S/T		42,362.46	
Start-up Loan L/T		60,385.30	0.688%
Start-up Loan S/T		120,770.52	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		1,792	2,095	
Principal				
Principal outstanding		157,604,928.92	225,099,921.13	
Average loan		87,949.18	107,446.26	
Minimum		1,238.99	24,729.58	
Maximum		379,531.74	465,227.68	
Interest rate				
Weighted average (wac)		1.04%	2.26%	
Minimum		0.00%	0.73%	
Maximum		5.00%	5.50%	
Final maturity				
Weighted average (WARM) (months)		235	272	
Minimum		04/01/2017	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)		99.44%	98.90%	
Mortgage Market: Savings Banks		0.00%	0.76%	
Mortgage Market: All Institutions		0.34%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.35%	0.26%	0.45%	0.44%
Annual Percentage Rate (CPR)	3.24%	4.15%	3.04%	5.21%	5.19%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		1.05	7.17
10.01 - 20%		4.99	15.15
20.01 - 30%		7.68	25.20
30.01 - 40%		12.56	35.33
40.01 - 50%		18.14	45.49
50.01 - 60%		23.13	55.06
60.01 - 70%		25.53	64.77
70.01 - 80%		6.07	73.65
80.01 - 90%		0.84	82.76
90.01 - 100%			0.82
Weighted average (WALTV)		49.90	57.62
Minimum		0.34	3.04
Maximum		86.60	97.22

Geographic distribution		
	Current	At constitution date
Andalucia	0.09%	0.08%
Aragon	76.22%	75.77%
Castilla-La Mancha	0.22%	0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	11.62%	12.08%
Extremadura	0.08%	0.06%
Galicia	0.13%	0.11%
La Rioja	5.46%	5.58%
Madrid	4.81%	4.82%
Murcia	0.05%	0.05%
Navarra	0.10%	0.11%
Valencia	1.00%	0.96%

Brief report

Date: 01/31/2017
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

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	49	13,197.69	2,186.97	0.00	15,384.66	16.58	4,649,023.53	4,664,408.19	71.35	45.04
from > 1 to ≤ 2 months	8	5,044.74	1,707.13	0.00	6,751.87	7.27	678,128.02	684,879.89	10.48	39.91
from > 2 to ≤ 3 months	5	5,579.60	716.60	0.00	6,296.20	6.78	456,822.16	463,118.36	7.08	45.54
from > 3 to ≤ 6 months	4	8,047.33	867.77	0.00	8,915.10	9.61	307,014.28	315,929.38	4.83	39.61
from > 6 to < 12 months	1	1,209.99	212.17	0.00	1,422.16	1.53	36,195.57	37,617.73	0.58	66.00
from ≥ 2 years	3	19,475.44	34,568.51	0.00	54,043.95	58.23	317,085.99	371,129.94	5.68	38.55
Subtotal	70	52,554.79	40,259.15	0.00	92,813.94	100.00	6,444,269.55	6,537,083.49	100.00	43.85
<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	70	52,554.79	40,259.15	0.00	92,813.94		6,444,269.55	6,537,083.49		43.85