

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

Brief report

Date: 08/31/2017
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"

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	63,536.27 128,660,946.75 63.54%	100,000.00 202,500,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.0000% 11/13/2017 0.000000 Gross 0.000000 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	11/13/2017 "Pass-Through"	AA(1)(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	0.1710% 11/13/2017 43.225000 Gross 35.012250 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	11/13/2017 "Pass-Through"	BBB(sf) BBsf	BBlowsf Bsf
Total		151,160,946.75	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	6.78	6.27	5.81	5.40	5.04	4.72	4.43	4.17
		Final Maturity	Years	05/24/2024	11/17/2023	06/04/2023	01/07/2023	08/28/2022	05/02/2022	01/16/2022	10/13/2021
			Date	16.01	15.01	14.25	13.51	12.75	12.25	11.51	11.00
	Without optional redemption *	Average life	Years	6.78	6.27	5.81	5.40	5.04	4.72	4.43	4.17
		Final Maturity	Years	05/24/2024	11/17/2023	06/04/2023	01/07/2023	08/28/2022	05/02/2022	01/16/2022	10/13/2021
			Date	16.01	15.01	14.25	13.51	12.75	12.25	11.51	11.00
Series B	With optional redemption *	Average life	Years	16.01	15.01	14.25	13.51	12.75	12.25	11.51	11.00
		Final Maturity	Years	08/12/2033	08/12/2032	11/12/2031	02/12/2031	05/12/2030	11/12/2029	02/12/2029	08/12/2028
			Date	16.01	15.01	14.25	13.51	12.75	12.25	11.51	11.00
	Without optional redemption *	Average life	Years	19.70	18.98	18.25	17.54	16.85	16.17	15.52	14.89
		Final Maturity	Years	04/22/2037	07/30/2036	11/09/2035	02/23/2035	06/14/2034	10/11/2033	02/14/2033	06/30/2032
			Date	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02

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	85.12%	128,660,946.75	22.32%	90.00%	202,500,000.00
Series B	14.88%	22,500,000.00	7.44%	10.00%	22,500,000.00
Issue of Bonds		151,160,946.75			225,000,000.00
Principal Reserve Fund	7.44%	11,250,000.00	5.00%		11,250,000.00
Secondary Reserve Fund	0.33%	501,777.69	0.35%		790,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,971,142.34	0.000%	
Serviceur ppal collect not yet credited	33,221.16		
Serviceur ints collect not yet credited	5,009.80		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,715,679.87	0.671%
Subordinated Loan S/T		36,097.82	
Start-up Loan L/T		0.00	
Start-up Loan S/T		90,577.93	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		1,773	2,095
Principal			
Principal outstanding		150,439,923.48	225,099,921.13
Average loan		84,850.49	107,446.26
Minimum		700.38	24,729.58
Maximum		372,408.47	465,227.68
Interest rate			
Weighted average (wac)		0.86%	2.26%
Minimum		0.00%	0.73%
Maximum		5.00%	5.50%
Final maturity			
Weighted average (WARM) (months)		229	272
Minimum		09/02/2017	01/01/2016
Maximum		10/18/2051	10/18/2051
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.20%	0.30%
1-year EURIBOR/MIBOR (Mortgage Market)		99.47%	98.90%
Mortgage Market: Savings Banks		0.00%	0.76%
Mortgage Market: All Institutions		0.33%	0.03%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.15%	0.19%	0.23%	0.41%
Annual Percentage Rate (CPR)	1.29%	1.73%	2.22%	2.73%	4.78%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.31	7.23	0.32
10.01 - 20%	5.32	15.27	2.61
20.01 - 30%	7.58	25.24	6.42
30.01 - 40%	14.09	35.20	8.47
40.01 - 50%	18.64	45.45	12.27
50.01 - 60%	24.90	55.06	17.72
60.01 - 70%	23.21	64.40	23.18
70.01 - 80%	4.58	73.84	24.28
80.01 - 90%	0.36	83.79	3.91
90.01 - 100%			0.82
Weighted average (WALTV)	48.60		57.62
Minimum	0.27		3.04
Maximum	84.57		97.22

Geographic distribution		
	Current	At constitution date
Andalucia	0.09%	0.08%
Aragon	76.20%	75.77%
Castilla-La Mancha	0.22%	0.18%
Castilla-Leon	0.20%	0.21%
Catalonia	11.68%	12.08%
Extremadura	0.08%	0.06%
Galicia	0.13%	0.11%
La Rioja	5.50%	5.58%
Madrid	4.73%	4.82%
Murcia	0.06%	0.05%
Navarra	0.09%	0.11%
Valencia	1.01%	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	44	13,115.35	1,943.23	0.00	15,058.58	20.91	3,942,989.50	3,958,048.08	55.57	46.23
from > 1 to ≤ 2 months	20	13,213.32	2,944.33	0.00	16,157.65	22.43	1,874,726.44	1,890,884.09	26.55	39.19
from > 2 to ≤ 3 months	5	6,077.88	687.37	0.00	6,765.25	9.39	460,695.99	467,461.24	6.56	35.17
from > 3 to ≤ 6 months	4	5,476.11	1,613.94	0.00	7,090.05	9.84	378,333.95	385,424.00	5.41	52.74
from > 6 to < 12 months	3	8,295.79	1,245.50	0.00	9,541.29	13.25	198,919.74	208,461.03	2.93	41.60
from ≥ 12 to < 18 months	2	12,038.42	894.48	0.00	12,932.90	17.96	158,626.01	171,558.91	2.41	43.91
from ≥ 2 years	1	526.69	3,954.37	0.00	4,481.06	6.22	36,700.15	41,181.21	0.58	14.66
Subtotal	79	58,743.56	13,283.22	0.00	72,026.78	100.00	7,050,991.78	7,123,018.56	100.00	42.86
<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	79	58,743.56	13,283.22	0.00	72,026.78		7,050,991.78	7,123,018.56		42.86