

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

Brief report

Date: 09/30/2017
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	6.81	6.30	5.84	5.44	5.09	4.77	4.48	4.22
		Final Maturity	Years	16.01	15.01	14.25	13.51	12.75	12.25	11.51	11.00
			Date	08/12/2033	08/12/2032	11/12/2031	02/12/2031	05/12/2030	11/12/2029	02/12/2029	08/12/2028
	Without optional redemption *	Average life	Years	6.81	6.30	5.84	5.44	5.09	4.77	4.48	4.22
		Final Maturity	Years	16.01	15.26	14.25	13.51	12.75	12.25	11.51	11.00
			Date	08/12/2033	11/12/2032	11/12/2031	02/12/2031	05/12/2030	11/12/2029	02/12/2029	08/12/2028
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	16.01	15.01	14.25	13.51	12.75	12.25	11.51	11.00
			Date	08/12/2033	08/12/2032	11/12/2031	02/12/2031	05/12/2030	11/12/2029	02/12/2029	08/12/2028
	Without optional redemption *	Average life	Years	19.71	18.99	18.27	17.56	16.87	16.20	15.55	14.92
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02
			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

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	15.00%
Series B	14.88%	22,500,000.00	7.44%	10.00%	22,500,000.00	5.00%
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	16,014,174.04	0.000%	
Serviceur ppal collect not yet credited	85,774.13		
Serviceur ints collect not yet credited	13,226.35		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,714,654.82	0.671%
Subordinated Loan S/T		37,122.87	
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		1,769	2,095	
Principal				
Principal outstanding		149,422,179.66	225,099,921.13	
Average loan		84,467.03	107,446.26	
Minimum		424.03	24,729.58	
Maximum		371,381.43	465,227.68	
Interest rate				
Weighted average (wac)		0.85%	2.26%	
Minimum		0.00%	0.73%	
Maximum		5.00%	5.50%	
Final maturity				
Weighted average (WARM) (months)		228	272	
Minimum		10/01/2017	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)	0.19%	0.15%	0.20%	0.22%	0.40%
Annual Percentage Rate (CPR)	2.27%	1.75%	2.35%	2.67%	4.73%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.30	7.15	0.32	7.32
10.01 - 20%	5.38	15.20	2.61	15.83
20.01 - 30%	7.66	25.24	6.42	25.49
30.01 - 40%	14.30	35.19	8.47	35.30
40.01 - 50%	18.80	45.48	12.27	45.03
50.01 - 60%	24.79	55.04	17.72	55.68
60.01 - 70%	23.10	64.33	23.18	65.20
70.01 - 80%	4.31	73.87	24.28	74.17
80.01 - 90%	0.36	83.56	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)		48.42		57.62
Minimum		0.26		3.04
Maximum		84.28		97.22

Geographic distribution		
	Current	At constitution date
Andalucia	0.09%	0.08%
Aragon	76.32%	75.77%
Castilla-La Mancha	0.22%	0.18%
Castilla-Leon	0.20%	0.21%
Catalonia	11.69%	12.08%
Extremadura	0.08%	0.06%
Galicia	0.14%	0.11%
La Rioja	5.51%	5.58%
Madrid	4.63%	4.82%
Murcia	0.06%	0.05%
Navarra	0.09%	0.11%
Valencia	0.97%	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	54	16,316.46	2,496.24	0.00	18,812.70	23.65	4,485,861.51	4,504,674.21	60.31	46.07
from > 1 to ≤ 2 months	15	9,711.93	1,725.53	0.00	11,437.46	14.38	1,178,433.31	1,189,870.77	15.93	28.36
from > 2 to ≤ 3 months	10	9,870.92	1,840.13	0.00	11,711.05	14.72	999,213.82	1,010,924.87	13.53	53.87
from > 3 to ≤ 6 months	2	2,699.47	591.58	0.00	3,291.05	4.14	158,454.37	161,745.42	2.17	43.46
from > 6 to < 12 months	5	13,126.64	2,592.08	0.00	15,718.72	19.76	373,630.58	389,349.30	5.21	44.90
from ≥ 12 to < 18 months	2	12,976.92	952.49	0.00	13,929.41	17.51	157,687.51	171,616.92	2.30	43.93
from ≥ 2 years	1	580.34	4,076.70	0.00	4,657.04	5.85	36,646.50	41,303.54	0.55	14.70
Subtotal	89	65,282.68	14,274.75	0.00	79,557.43	100.00	7,389,927.60	7,469,485.03	100.00	42.05
<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	89	65,282.68	14,274.75	0.00	79,557.43		7,389,927.60	7,469,485.03		42.05