

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos



Brief report

Date: 10/31/2017
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
AIASF 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	BBblowsf 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	6.77	6.27	5.83	5.44	5.08	4.77	4.49	4.24
			Date	05/20/2024	11/20/2023	06/11/2023	01/19/2023	09/13/2022	05/21/2022	02/07/2022	11/07/2021
		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	6.77	6.27	5.83	5.44	5.08	4.77	4.49	4.24
			Date	05/20/2024	11/20/2023	06/11/2023	01/19/2023	09/13/2022	05/21/2022	02/07/2022	11/07/2021
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		
Series B	With optional redemption *	Average life	Years	16.01	15.01	14.25	13.51	12.75	12.25	11.51	11.00
			Date	08/11/2033	08/12/2032	11/11/2031	02/12/2031	05/12/2030	11/12/2029	02/12/2029	08/12/2028
		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	19.70	18.98	18.26	17.56	16.87	16.20	15.55	14.93
			Date	04/20/2037	07/31/2036	11/12/2035	02/28/2035	06/22/2034	10/21/2033	02/27/2033	07/15/2032
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	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	17,455,236.37	0.000%	
Servicer ppal collect not yet credited	34,881.39		
Servicer ints collect not yet credited	4,179.44		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,712,643.12	0.671%
Subordinated Loan S/T		39,134.57	
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		1,764	2,095	
Principal				
Principal outstanding		148,134,831.41	225,099,921.13	
Average loan		83,976.66	107,446.26	
Minimum		2.39	24,729.58	
Maximum		370,354.01	465,227.68	
Interest rate				
Weighted average (wac)		0.84%	2.26%	
Minimum		0.00%	0.73%	
Maximum		5.00%	5.50%	
Final maturity				
Weighted average (WARM) (months)		228	272	
Minimum		11/13/2017	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)		99.48%	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)	0.36%	0.22%	0.22%	0.24%	0.40%
Annual Percentage Rate (CPR)	4.23%	2.62%	2.65%	2.88%	4.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.32	7.15	0.32	7.32
10.01 - 20%	5.34	15.13	2.61	15.83
20.01 - 30%	7.63	25.17	6.42	25.49
30.01 - 40%	14.33	34.99	8.47	35.30
40.01 - 50%	19.20	45.36	12.27	45.03
50.01 - 60%	25.26	55.11	17.72	55.68
60.01 - 70%	22.58	64.36	23.18	65.20
70.01 - 80%	3.98	73.97	24.28	74.17
80.01 - 90%	0.36	83.32	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)		48.25		57.62
Minimum		0.00		3.04
Maximum		84.00		97.22

Geographic distribution		
	Current	At constitution date
Andalucia	0.09%	0.08%
Aragon	76.49%	75.77%
Castilla-La Mancha	0.22%	0.18%
Castilla-Leon	0.20%	0.21%
Catalonia	11.64%	12.08%
Extremadura	0.08%	0.06%
Galicia	0.14%	0.11%
La Rioja	5.53%	5.58%
Madrid	4.49%	4.82%
Murcia	0.06%	0.05%
Navarra	0.09%	0.11%
Valencia	0.97%	0.96%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

Brief report

Date: 10/31/2017
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	57	17,255.84	2,358.29	0.00	19,614.13	22.52	5,177,892.64	5,197,506.77	64.19	49.72
from > 1 to ≤ 2 months	10	6,347.87	1,495.30	0.00	7,843.17	9.01	900,530.66	908,373.83	11.22	27.65
from > 2 to ≤ 3 months	13	13,307.24	1,999.27	0.00	15,306.51	17.58	1,011,359.46	1,026,665.97	12.68	38.88
from > 3 to ≤ 6 months	4	5,636.12	1,312.81	0.00	6,948.93	7.98	355,345.63	362,294.56	4.47	52.85
from > 6 to < 12 months	5	14,792.83	2,822.25	0.00	17,615.08	20.23	371,891.42	389,506.50	4.81	44.92
from ≥ 12 to < 18 months	2	13,915.76	1,010.16	0.00	14,925.92	17.14	156,748.67	171,674.59	2.12	43.94
from ≥ 2 years	1	634.17	4,198.86	0.00	4,833.03	5.55	36,592.67	41,425.70	0.51	14.74
Subtotal	92	71,889.83	15,196.94	0.00	87,086.77	100.00	8,010,361.15	8,097,447.92	100.00	43.53
<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	92	71,889.83	15,196.94	0.00	87,086.77		8,010,361.15	8,097,447.92		43.53