

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos



Brief report

Date: 01/31/2018
Currency: EUR

Date of constitution
07/12/2013

VAT Reg. no.
V86781705

Management Company
Europa 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	61,984.03 125,517,660.75 61.98%	100,000.00 202,500,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.0000% 02/13/2018 0.000000 Gross 0.000000 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	02/13/2018 "Pass-Through"	AA(+)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% 02/13/2018 43.225000 Gross 35.012250 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	02/13/2018 "Pass-Through"	BBB(sf) A-(sf)	BBlowsf Bsf
Total		148,017,660.75	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	6.55	6.06	5.63	5.24	4.90	4.60	4.32	4.08
		Final Maturity	Years	15.26	14.26	13.50	12.75	12.01	11.50	10.75	10.25
	Without optional redemption *	Average life	Years	6.55	6.07	5.63	5.25	4.91	4.60	4.33	4.09
		Final Maturity	Years	15.76	15.01	14.26	13.50	12.75	12.01	11.50	10.75
Series B	With optional redemption *	Average life	Years	15.26	14.26	13.50	12.75	12.01	11.50	10.75	10.25
		Final Maturity	Years	15.26	14.26	13.50	12.75	12.01	11.50	10.75	10.25
	Without optional redemption *	Average life	Years	19.63	18.90	18.18	17.47	16.77	16.10	15.45	14.82
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77

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	84.80%	125,517,660.75	22.80%	90.00%	202,500,000.00
Series B	15.20%	22,500,000.00	7.60%	10.00%	22,500,000.00
Issue of Bonds		148,017,660.75			225,000,000.00
Principal Reserve Fund	7.60%	11,250,000.00	5.00%		11,250,000.00
Secondary Reserve Fund	0.33%	489,518.88	0.35%		790,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	37,208,617.46	0.000%	
Serviceur ppal collect not yet credited			27,018.40
Serviceur ints collect not yet credited	4,577.94		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,627,829.44	0.671%
Subordinated Loan S/T		111,689.44	
Start-up Loan L/T		0.00	
Start-up Loan S/T		60,385.30	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		1,536	2,095	
Principal				
Principal outstanding		125,148,654.98	225,099,921.13	
Average loan		81,476.99	107,446.26	
Minimum		508.05	24,729.58	
Maximum		367,269.43	465,227.68	
Interest rate				
Weighted average (wac)		0.81%	2.26%	
Minimum		0.00%	0.73%	
Maximum		5.00%	5.50%	
Final maturity				
Weighted average (WARM) (months)		229	272	
Minimum		03/12/2018	01/01/2016	
Maximum		10/18/2051	10/18/2051	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		0.12%	0.30%	
1-year EURIBOR/MIBOR (Mortgage Market)		99.51%	98.90%	
Mortgage Market: Savings Banks		0.00%	0.76%	
Mortgage Market: All Institutions		0.37%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	4.96%	2.62%	1.42%	0.66%
Annual Percentage Rate (CPR)	2.08%	45.70%	27.29%	15.74%	7.60%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.08	6.97	0.32
10.01 - 20%	4.56	15.23	2.61
20.01 - 30%	7.54	25.47	6.42
30.01 - 40%	12.19	35.26	8.47
40.01 - 50%	19.70	45.36	12.27
50.01 - 60%	26.61	55.23	17.72
60.01 - 70%	24.10	64.07	23.18
70.01 - 80%	3.80	73.62	24.28
80.01 - 90%	0.43	82.63	3.91
90.01 - 100%			0.82
Weighted average (WALTV)	49.21		57.62
Minimum	0.23		3.04
Maximum	83.47		97.22

Geographic distribution		
	Current	At constitution date
Andalucia	0.11%	0.08%
Aragon	88.36%	75.77%
Castilla-La Mancha		0.18%
Castilla-Leon	0.23%	0.21%
Catalonia	4.47%	12.08%
Extremadura	0.09%	0.06%
Galicia	0.07%	0.11%
La Rioja	6.41%	5.58%
Madrid		4.82%
Murcia	0.07%	0.05%
Navarra	0.10%	0.11%
Valencia	0.09%	0.96%

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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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	48	13,946.02	1,860.80	0.00	15,806.82	11.19	4,388,098.45	4,403,905.27	58.99	44.68
from > 1 to ≤ 2 months	8	5,369.68	1,266.12	0.00	6,635.80	4.70	650,683.95	657,319.75	8.80	42.08
from > 2 to ≤ 3 months	9	6,871.19	1,321.18	0.00	8,192.37	5.80	686,213.75	694,406.12	9.30	29.03
from > 3 to ≤ 6 months	9	16,889.25	2,391.96	0.00	19,281.21	13.65	761,245.42	780,526.63	10.45	44.57
from > 6 to < 12 months	7	22,824.79	5,117.61	0.00	27,942.40	19.78	650,816.55	678,758.95	9.09	54.65
from ≥ 12 to < 18 months	3	21,941.74	1,498.09	0.00	23,439.83	16.59	187,410.86	210,850.69	2.82	32.72
from ≥ 2 years	1	37,226.84	2,721.33	0.00	39,948.17	28.28	0.00	39,948.17	0.54	14.22
Subtotal	85	125,069.51	16,177.09	0.00	141,246.60	100.00	7,324,468.98	7,465,715.58	100.00	42.11
<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	85	125,069.51	16,177.09	0.00	141,246.60		7,324,468.98	7,465,715.58		42.11