RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

Brief report

Date: 03/31/2018
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
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Bond Paying Agent
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating DBRS / Fitch Current	 Original
Series A ES0374268003	07/12/2013 2,025	50,637.85 102,541,646.25 50.64%	100,000.00 202,500,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.0000% 05/14/2018 0.000000 Gross 0.000000 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	05/14/2018 "Pass-Through"	AA(l)(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% 05/14/2018 43.225000 Gross 35.012250 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	05/14/2018 "Pass-Through"	BBB(sf) A-(sf)	BBlowsf Bsf
Total		125,041,646.25	225.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
		% 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	6.29	5.81	5.39	5.01	4.68	4.38	4.11	3.88
			Date	05/28/2024	12/04/2023	07/02/2023	02/15/2023	10/16/2022	06/29/2022	03/24/2022	12/27/2021
		Final Maturity	Years	14.76	14.01	13.25	12.50	11.76	11.01	10.50	10.01
			Date	11/12/2032	02/12/2032	05/12/2031	08/12/2030	11/12/2029	02/12/2029	08/12/2028	02/12/2028
	Without optional redemption *	Average life	Years	6.29	5.81	5.39	5.01	4.68	4.38	4.11	3.88
			Date	05/28/2024	12/04/2023	07/02/2023	02/15/2023	10/16/2022	06/29/2022	03/24/2022	12/27/2021
		Final Maturity	Years	14.76	14.01	13.25	12.50	11.76	11.01	10.50	10.01
			Date	11/12/2032	02/12/2032	05/12/2031	08/12/2030	11/12/2029	02/12/2029	08/12/2028	02/12/2028
Series B	With optional redemption *	Average life	Years	15.01	14.01	13.25	12.50	11.76	11.25	10.50	10.01
			Date	02/10/2033	02/12/2032	05/12/2031	08/11/2030	11/12/2029	05/11/2029	08/11/2028	02/12/2028
		Final Maturity	Years	15.01	14.01	13.25	12.50	11.76	11.25	10.50	10.01
			Date	02/12/2033	02/12/2032	05/12/2031	08/12/2030	11/12/2029	05/12/2029	08/12/2028	02/12/2028
	Without optional redemption *	Average life	Years	18.85	18.11	17.39	16.68	15.99	15.32	14.68	14.07
			Date	12/14/2036	03/20/2036	06/29/2035	10/12/2034	02/03/2034	06/05/2033	10/14/2032	03/05/2032
		Final Maturity	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52
			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		% CE	At issue date		% CE
Series A	82.01%	102,541,646.25	26.99%	90.00%	202,500,000.00	15.00%
Series B	17.99%	22,500,000.00	9.00%	10.00%	22,500,000.00	5.00%
Issue of Bonds		125,041,646.25			225,000,000.00	
Principal Reserve Fund	9.00%	11,250,000.00		5.00%	11,250,000.00	
Secondary Reserve Fund	0.32%	399,912.42		0.35%	790,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		15,522,489.92	0.000%
Servicer ppal collect not yet credited		109,952.91	
Servicer ints collect not yet credited		15,923.43	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		11,618,218.44	0.671%
Subordinated Loan S/T		31,693.98	
Start-up Loan L/T		0.00	
Start-up Loan S/T		30,192.67	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	1,528	2,095
Principal		
Principal outstanding	123,308,362.58	225,099,921.13
Average loan	80,699.19	107,446.26
Minimum	304.99	24,729.58
Maximum	365,205.12	465,227.68
Interest rate		
Weighted average (wac)	0.78%	2.26%
Minimum	0.00%	0.73%
Maximum	5.00%	5.50%
Final maturity		
Weighted average (WARM) (months)	228	272
Minimum	04/29/2018	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%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.17	7.12	0.32	7.32
10.01 - 20%	4.48	15.13	2.61	15.83
20.01 - 30%	8.03	25.54	6.42	25.49
30.01 - 40%	12.31	35.38	8.47	35.30
40.01 - 50%	20.78	45.50	12.27	45.03
50.01 - 60%	26.18	55.29	17.72	55.68
60.01 - 70%	23.16	63.93	23.18	65.20
70.01 - 80%	3.45	73.54	24.28	74.17
80.01 - 90%	0.43	82.16	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)		48.79		57.62
Minimum		0.20		3.04
Maximum		83.11		97.22

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.22%	2.65%	1.43%	0.64%
Annual Percentage Rate (CPR)	2.80%	2.61%	27.55%	15.89%	7.44%

Geographic distribution

	Current	At constitution date
Andalucia	0.11%	0.08%
Aragon	88.43%	75.77%
Castilla-La Mancha		0.18%
Castilla-Leon	0.22%	0.21%
Catalonia	4.37%	12.08%
Extremadura	0.09%	0.06%
Galicia	0.07%	0.11%
La Rioja	6.44%	5.58%
Madrid		4.82%
Murcia	0.07%	0.05%
Navarra	0.10%	0.11%
Valencia	0.09%	0.96%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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

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Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	39	11,700.37	1,533.24	0.00	13,233.61	8.69	3,125,291.17	3,138,524.78	51.00	43.28
from > 1 to = 2 months	10	7,251.47	2,218.20	0.00	9,469.67	6.22	895,955.69	905,425.36	14.71	28.66
from > 2 to = 3 months	3	3,498.37	424.72	0.00	3,923.09	2.58	309,964.10	313,887.19	5.10	40.36
from > 3 to = 6 months	5	7,525.85	1,586.93	0.00	9,112.78	5.99	469,453.52	478,566.30	7.78	59.02
from > 6 to < 12 months	8	25,831.86	3,919.48	0.00	29,751.34	19.54	686,185.18	715,936.52	11.63	41.60
from = 12 to < 18 months	6	30,357.25	4,225.09	0.00	34,582.34	22.72	381,641.50	416,223.84	6.76	40.87
from = 18 to < 24 months	1	11,086.27	1,131.00	0.00	12,217.27	8.03	133,576.82	145,794.09	2.37	60.88
from = 2 years	1	37,226.84	2,721.33	0.00	39,948.17	26.24	0.00	39,948.17	0.65	14.22
Subtotal	73	134,478.28	17,759.99	0.00	152,238.27	100.00	6,002,067.98	6,154,306.25	100.00	40.33
Doubt debts (subjectives)										
	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	73	134,478.28	17,759.99	0.00	152,238.27		6,002,067.98	6,154,306.25		40.33

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