

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

Brief report

Date: 05/31/2018
Currency: EUR

Constitution date
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

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	49,247.22 99,725,620.50 49.25%	100,000.00 202,500,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.0000% 08/13/2018 0.000000 Gross 0.000000 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	08/13/2018 "Pass-Through"	AA(I)(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	0.1740% 08/13/2018 43.983333 Gross 35.626500 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	08/13/2018 "Pass-Through"	BBB(sf) A-(sf)	BBlowsf Bsf
Total		122,225,620.50	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	6.28	5.80	5.37	4.99	4.65	4.35	4.08	3.84
		Final Maturity	Years	08/23/2024	02/28/2024	09/24/2023	05/09/2023	01/06/2023	09/18/2022	06/12/2022	03/16/2022
			Date	14.51	13.76	13.00	12.25	11.51	11.00	10.25	9.76
	Without optional redemption *	Average life	Years	11/12/2032	02/12/2032	05/12/2031	08/12/2030	11/12/2029	05/12/2029	08/12/2028	02/12/2028
		Final Maturity	Years	6.28	5.80	5.37	4.99	4.65	4.35	4.08	3.84
			Date	08/23/2024	02/28/2024	09/24/2023	05/09/2023	01/06/2023	09/18/2022	06/12/2022	03/16/2022
Series B	With optional redemption *	Final Maturity	Years	14.51	13.76	13.00	12.25	11.51	11.00	10.25	9.76
			Date	11/12/2032	02/12/2032	05/12/2031	08/12/2030	11/12/2029	05/12/2029	08/12/2028	02/12/2028
			Years	14.51	13.76	13.00	12.25	11.51	11.00	10.51	9.76
	Without optional redemption *	Average life	Years	11/12/2032	02/12/2032	05/12/2031	08/12/2030	11/12/2029	05/12/2029	08/12/2028	02/12/2028
		Final Maturity	Years	18.61	17.88	17.16	16.46	15.78	15.12	14.49	13.89
			Date	12/17/2036	03/27/2036	07/09/2035	10/26/2034	02/19/2034	06/24/2033	11/05/2032	03/29/2032

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	81.59%	99,725,620.50	27.61%	90.00%	202,500,000.00
Series B	18.41%	22,500,000.00	9.20%	10.00%	22,500,000.00
Issue of Bonds		122,225,620.50			225,000,000.00
Principal Reserve Fund	9.20%	11,250,000.00	5.00%		11,250,000.00
Secondary Reserve Fund	0.32%	388,929.92	0.35%		790,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	14,466,579.94	0.000%
Servicer ppal collect not yet credited	25,651.75	
Servicer ints collect not yet credited	3,789.43	
Liabilities	Available	Balance
Subordinated Loan L/T	11,609,049.48	0.674%
Subordinated Loan S/T	29,880.44	
Start-up Loan L/T	0.00	
Start-up Loan S/T	0.00	

Collateral: Residential mortgage loans (PTCs/MCs)

General				
		Current	At constitution date	
Count		1,514	2,095	
Principal				
Principal outstanding		121,560,890.04	225,099,921.13	
Average loan		80,291.21	107,446.26	
Minimum		101.71	24,729.58	
Maximum		363,133.38	465,227.68	
Interest rate				
Weighted average (wac)		0.76%	2.26%	
Minimum		0.00%	0.73%	
Maximum		5.00%	5.50%	
Final maturity				
Weighted average (WARM) (months)		227	272	
Minimum		06/04/2018	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)		99.56%	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)	0.27%	0.22%	2.63%	1.42%	0.63%
Annual Percentage Rate (CPR)	3.21%	2.61%	27.37%	15.78%	7.28%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.16	7.08	0.32	7.32
10.01 - 20%	4.51	15.08	2.61	15.83
20.01 - 30%	8.20	25.51	6.42	25.49
30.01 - 40%	12.37	35.33	8.47	35.30
40.01 - 50%	20.80	45.28	12.27	45.03
50.01 - 60%	27.14	55.17	17.72	55.68
60.01 - 70%	22.13	63.75	23.18	65.20
70.01 - 80%	3.27	73.14	24.28	74.17
80.01 - 90%	0.43	81.69	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)	48.47			57.62
Minimum	0.07			3.04
Maximum	82.76			97.22

Geographic distribution

	Current	At constitution date
Andalucía	0.11%	0.08%
Aragón	88.50%	75.77%
Castilla-La Mancha		0.18%
Castilla-León	0.23%	0.21%
Catalonia	4.34%	12.08%
Extremadura	0.09%	0.06%
Galicia	0.07%	0.11%
La Rioja	6.40%	5.58%
Madrid		4.82%
Murcia	0.07%	0.05%
Navarra	0.10%	0.11%
Valencia	0.10%	0.96%

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	42	11,969.62	1,333.12	0.00	13,302.74	12.17	3,125,967.30	3,139,270.04	58.72	43.69
from > 1 to = 2 months	13	9,107.87	2,067.82	0.00	11,175.69	10.23	1,034,311.87	1,045,487.56	19.56	40.30
from > 2 to = 3 months	4	4,406.41	555.10	0.00	4,961.51	4.54	396,052.52	401,014.03	7.50	24.02
from > 3 to = 6 months	5	5,594.83	1,434.47	0.00	7,029.30	6.43	391,115.23	398,144.53	7.45	53.86
from > 6 to < 12 months	1	2,172.43	344.42	0.00	2,516.85	2.30	84,326.65	86,843.50	1.62	61.72
from = 12 to < 18 months	2	8,866.01	732.86	0.00	9,598.87	8.78	54,879.92	64,478.79	1.21	21.95
from = 18 to < 24 months	2	19,399.18	1,357.88	0.00	20,757.06	18.99	150,161.46	170,918.52	3.20	43.75
from = 2 years	1	37,226.84	2,721.33	0.00	39,948.17	36.55	0.00	39,948.17	0.75	14.22
Subtotal	70	98,743.19	10,547.00	0.00	109,290.19	100.00	5,236,814.95	5,346,105.14	100.00	40.21
<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	70	98,743.19	10,547.00	0.00	109,290.19		5,236,814.95	5,346,105.14		40.21