

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

Brief report

Date: 08/31/2018
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"

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
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Société Générale

Assets Custodian
Banco Cooperativo Español

Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

Fund Auditors
KPMG Auditores

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	48,058.20 97,317,855.00 48.06%	100,000.00 202,500,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.0000% 11/12/2018 0.000000 Gross 0.000000 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	11/12/2018 "Pass-Through"	AA(high) 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	0.1810% 11/12/2018 45.752778 Gross 37.059750 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	11/12/2018 "Pass-Through"	A(low) A-(sf)	BBlovsf Bsf
Total		119,817,855.00	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	6.20	5.72	5.30	4.93	4.60	4.30	4.04	3.80
		Final Maturity	Years	10/21/2024	04/30/2024	11/29/2023	07/16/2023	03/17/2023	11/30/2022	08/25/2022	05/31/2022
	Without optional redemption *	Average life	Years	6.20	5.72	5.30	4.93	4.60	4.30	4.04	3.80
		Final Maturity	Years	11/12/2032	02/12/2032	05/12/2031	08/12/2030	02/12/2030	05/12/2029	11/12/2028	05/12/2028
Series B	With optional redemption *	Average life	Years	14.26	13.51	12.75	12.01	11.51	10.75	10.26	9.75
		Final Maturity	Years	11/12/2032	02/12/2032	05/12/2031	08/12/2030	02/12/2030	05/12/2029	11/12/2028	05/12/2028
	Without optional redemption *	Average life	Years	14.26	13.51	12.75	12.01	11.51	10.75	10.26	9.75
		Final Maturity	Years	11/12/2032	02/12/2032	05/12/2031	08/12/2030	02/12/2030	05/12/2029	11/12/2028	05/12/2028
	With optional redemption *	Average life	Years	18.36	17.64	16.94	16.25	15.58	14.93	14.31	13.71
		Final Maturity	Years	12/17/2036	03/30/2036	07/16/2035	11/06/2034	03/07/2034	07/14/2033	11/29/2032	04/26/2032
	Without optional redemption *	Average life	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
		Final Maturity	Years	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	81.22%	97,317,855.00	28.17%	90.00%	202,500,000.00	15.00%	
Series B	18.78%	22,500,000.00	9.39%	10.00%	22,500,000.00	5.00%	
Issue of Bonds		119,817,855.00			225,000,000.00		
Principal Reserve Fund	9.39%	11,250,000.00		5.00%	11,250,000.00		
Secondary Reserve Fund	0.32%	379,539.63		0.35%	790,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		14,284,480.44	-0.400%
Serviceur ppal collect not yet credited		27,139.16	
Serviceur ints collect not yet credited		4,291.14	
Liabilities		Available	Balance
Subordinated Loan L/T			11,600,073.55
Subordinated Loan S/T			29,466.08
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		1,500	2,095	
Principal				
Principal outstanding		119,246,105.82	225,099,921.13	
Average loan		79,497.40	107,446.26	
Minimum		568.38	24,729.58	
Maximum		360,024.42	465,227.68	
Interest rate				
Weighted average (wac)		0.75%	2.26%	
Minimum		0.00%	0.73%	
Maximum		5.00%	5.50%	
Final maturity				
Weighted average (WARM) (months)		224	272	
Minimum		11/26/2018	01/01/2016	
Maximum		10/18/2051	10/18/2051	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		0.11%	0.30%	
1-year EURIBOR/MIBOR (Mortgage Market)		99.57%	98.90%	
Mortgage Market: Savings Banks		0.00%	0.76%	
Mortgage Market: All Institutions		0.32%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.13%	0.18%	1.42%	0.60%
Annual Percentage Rate (CPR)	1.44%	1.59%	2.10%	15.74%	7.01%

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%		1.33	7.23	0.32
10.01 - 20%		4.40	15.14	2.61
20.01 - 30%		8.87	25.58	6.42
30.01 - 40%		12.72	35.48	8.47
40.01 - 50%		21.25	45.37	12.27
50.01 - 60%		27.98	55.26	17.72
60.01 - 70%		20.42	63.77	23.18
70.01 - 80%		2.69	73.42	24.28
80.01 - 90%		0.34	81.35	3.91
90.01 - 100%				0.82
Weighted average (WALT)		47.92		57.62
Minimum		0.16		3.04
Maximum		82.22		97.22

Geographic distribution		
	Current	At constitution date
Andalucia	0.11%	0.08%
Aragon	88.46%	75.77%
Castilla-La Mancha		0.18%
Castilla-Leon	0.23%	0.21%
Catalonia	4.35%	12.08%
Extremadura	0.10%	0.06%
Galicia	0.07%	0.11%
La Rioja	6.42%	5.58%
Madrid		4.82%
Murcia	0.07%	0.05%
Navarra	0.10%	0.11%
Valencia	0.10%	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	43	13,023.15	1,748.46	0.00	14,771.61	14.24	3,509,540.36	3,524,311.97	72.09	42.80
from > 1 to = 2 months	6	4,134.44	961.71	0.00	5,096.15	4.91	578,234.25	583,330.40	11.93	45.99
from > 2 to = 3 months	5	3,338.78	735.80	0.00	4,074.58	3.93	289,269.75	293,344.33	6.00	40.79
from > 3 to = 6 months	2	2,571.38	542.32	0.00	3,113.70	3.00	124,033.89	127,147.59	2.60	37.45
from > 6 to < 12 months	1	2,769.94	496.13	0.00	3,266.07	3.15	83,419.33	86,685.40	1.77	61.61
from = 12 to < 18 months	1	2,651.65	392.52	0.00	3,044.17	2.94	22,575.61	25,619.78	0.52	63.93
from = 18 to < 24 months	2	14,591.50	558.42	0.00	15,149.92	14.61	47,178.41	62,328.33	1.27	15.39
from = 2 years	2	51,128.47	4,059.92	0.00	55,188.39	53.22	130,761.46	185,949.85	3.80	35.73
Subtotal	62	94,209.31	9,495.28	0.00	103,704.59	100.00	4,785,013.06	4,888,717.65	100.00	41.90
<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	62	94,209.31	9,495.28	0.00	103,704.59		4,785,013.06	4,888,717.65		41.90