

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

Brief report

Date: 06/30/2019
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

Servicer

Nueva Caja Rural de Aragón

Lead Manager and Subscriber

Banco Cooperativo Español

Nueva Caja Rural de Aragón

Servicer 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 Auditor

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	44,068.77 89,239,259.25 44.07%	100,000.00 202,500,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.0000% 08/12/2019 0.000000 Gross 0.000000 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	08/12/2019 "Pass-Through"	AA(high) A+sf	A A
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	0.1920% 08/12/2019 48.533333 Gross 39.312000 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	08/12/2019 "Pass-Through"	A (low) A	BB (low) B
Total		111,739,259.25	225,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date												
		% 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	5.93	5.48	5.08	4.72	4.40	4.12	3.86	3.64	
			Date	04/16/2025	11/01/2024	06/07/2024	01/29/2024	10/05/2023	06/24/2023	03/23/2023	12/30/2022	
		Final Maturity	Years	13.51	12.76	12.01	11.51	10.76	10.26	9.76	9.26	
	Without optional redemption *		Date	11/12/2032	02/12/2032	05/12/2031	11/12/2030	02/12/2030	08/12/2029	02/12/2029	08/12/2028	
		Average life	Years	5.93	5.48	5.08	4.72	4.40	4.12	3.86	3.64	
			Date	04/16/2025	11/01/2024	06/07/2024	01/29/2024	10/05/2023	06/24/2023	03/23/2023	12/30/2022	
Series B	With optional redemption *	Final Maturity	Years	13.51	12.76	12.01	11.51	10.76	10.26	9.76	9.26	
			Date	11/12/2032	02/12/2032	05/12/2031	11/12/2030	02/12/2030	08/12/2029	02/12/2029	08/12/2028	
			Date	11/12/2032	02/12/2032	05/12/2031	11/12/2030	02/12/2030	08/12/2029	02/12/2029	08/12/2028	
	Without optional redemption *	Average life	Years	17.61	16.92	16.24	15.58	14.94	14.32	13.73	13.16	
			Date	12/15/2036	04/08/2036	08/05/2035	12/08/2034	04/17/2034	09/04/2033	01/31/2033	07/07/2032	
		Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27	
			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	
			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		At issue date		
			% CE			% CE
Series A	79.86%	89,239,259.25	30.21%	90.00%	202,500,000.00	15.00%
Series B	20.14%	22,500,000.00	10.07%	10.00%	22,500,000.00	5.00%
Issue of Bonds		111,739,259.25			225,000,000.00	
Principal Reserve Fund	10.07%	11,250,000.00		5.00%	11,250,000.00	
Secondary Reserve Fund	0.31%	348,033.11		0.35%	790,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
	Treasury Account	14,734,319.10	-0.400%	
	Servicer ppal collect not yet credited	107,549.23		
	Servicer ints collect not yet credited	13,758.49		
Liabilities		Available	Balance	Interest
	Subordinated Loan L/T		11,569,071.74	0.692%
	Subordinated Loan S/T		28,961.37	
	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		1,466	2,095
Principal			
Principal outstanding		110,572,333.25	225,099,921.13
Average loan		75,424.51	107,446.26
Minimum		1,236.95	24,729.58
Maximum		349,675.48	465,227.68
Interest rate			
Weighted average (wac)		0.79%	2.26%
Minimum		0.00%	0.73%
Maximum		5.00%	5.50%
Final maturity			
Weighted average (WARM) (months)		216	272
Minimum		09/10/2019	01/01/2016
Maximum		10/18/2051	10/18/2051
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.10%	0.30%
1-year EURIBOR/MIBOR (Mortgage Market)		99.59%	98.90%
Mortgage Market: Savings Banks		0.00%	0.76%
Mortgage Market: All Institutions		0.31%	0.03%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.52	6.73	0.32	7.32
10.01 - 20%	4.84	14.96	2.61	15.83
20.01 - 30%	9.11	25.28	6.42	25.49
30.01 - 40%	14.90	35.39	8.47	35.30
40.01 - 50%	22.77	45.24	12.27	45.03
50.01 - 60%	30.63	55.19	17.72	55.68
60.01 - 70%	14.39	63.55	23.18	65.20
70.01 - 80%	1.72	73.46	24.28	74.17
80.01 - 90%	0.13	80.40	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)		46.12		57.62
Minimum		0.46		3.04
Maximum		80.40		97.22

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.06%	0.12%	0.21%	0.55%
Annual Percentage Rate (CPR)	0.62%	0.76%	1.40%	2.48%	6.43%

Geographic distribution		
	Current	At constitution date
Andalucia	0.11%	0.08%
Aragon	88.40%	75.77%
Castilla-La Mancha		0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	4.31%	12.08%
Extremadura	0.10%	0.06%
Galicia	0.07%	0.11%
La Rioja	6.53%	5.58%
Madrid		4.82%
Murcia	0.07%	0.05%
Navarra	0.10%	0.11%
Valencia	0.10%	0.96%

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	53	14,139.67	2,022.61	0.00	16,162.28	12.56	4,587,547.76	4,603,710.04	78.39
from > 1 to = 2 months	4	2,645.04	554.20	0.00	3,199.24	2.49	358,321.04	361,520.28	6.16
from > 2 to = 3 months	3	1,962.88	284.27	0.00	2,247.15	1.75	175,966.36	178,213.51	3.03
from > 3 to = 6 months	2	1,892.55	353.34	0.00	2,245.89	1.75	93,135.21	95,381.10	1.62
from > 6 to < 12 months	3	7,141.71	1,474.95	0.00	8,616.66	6.70	209,863.75	218,480.41	3.72
from = 12 to < 18 months	2	9,959.41	1,565.33	0.00	11,524.74	8.96	133,850.25	145,374.99	2.48
from = 18 to < 24 months	1	7,272.76	90.07	0.00	7,362.83	5.72	12,725.80	20,088.63	0.34
from ≥ 2 years	4	71,726.17	5,608.85	0.00	77,335.02	60.09	172,672.15	250,007.17	4.26
Subtotal	72	116,740.19	11,953.62	0.00	128,693.81	100.00	5,744,082.32	5,872,776.13	100.00
Total	72	116,740.19	11,953.62	0.00	128,693.81		5,744,082.32	5,872,776.13	