

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

Brief report

Date: 08/31/2019
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 Suscriber

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	42,841.90 86,754,847.50 42.84%	100,000.00 202,500,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.0000% 11/12/2019 0.000000 Gross 0.000000 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	11/12/2019 "Pass-Through"	AA (high) (sf) 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	0.1020% 11/12/2019 26.066667 Gross 21.114000 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	11/12/2019 "Pass-Through"	A (high) (sf) Asf	BB (low) B
Total		109,254,847.50	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	5.83	5.39	5.00	4.65	4.34	4.06	3.81	3.58	
			Date	06/10/2025	12/30/2024	08/08/2024	04/02/2024	12/11/2023	08/31/2023	06/02/2023	03/12/2023	
		Final Maturity	Years	13.26	12.51	11.76	11.26	10.51	10.01	9.51	9.01	
		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	5.83	5.39	5.00	4.65	4.34	4.06	3.81	3.58	
			Date	06/10/2025	12/30/2024	08/08/2024	04/02/2024	12/11/2023	08/31/2023	06/02/2023	03/12/2023	
Final Maturity		Years	13.26	12.51	11.76	11.26	10.51	10.01	9.51	9.01		
	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			
Series B	With optional redemption *	Average life	Years	13.26	12.51	12.01	11.26	10.51	10.01	9.51	9.01	
			Date	11/12/2032	02/12/2032	08/11/2031	11/12/2030	02/11/2030	08/12/2029	02/12/2029	08/12/2028	
		Final Maturity	Years	13.26	12.51	12.01	11.26	10.51	10.01	9.51	9.01	
		Date	11/12/2032	02/12/2032	08/12/2031	11/12/2030	02/12/2030	08/12/2029	02/12/2029	08/12/2028		
	Without optional redemption *	Average life	Years	17.37	16.69	16.03	15.37	14.74	14.13	13.55	12.99	
			Date	12/20/2036	04/16/2036	08/17/2035	12/22/2034	05/05/2034	09/25/2033	02/24/2033	08/04/2032	
Final Maturity		Years	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02		
	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	79.41%	86,754,847.50	30.89%	90.00%	15.00%
Series B	20.59%	22,500,000.00	10.30%	10.00%	5.00%
Issue of Bonds		109,254,847.50		225,000,000.00	
Principal Reserve Fund	10.30%	11,250,000.00		11,250,000.00	
Secondary Reserve Fund	0.31%	338,343.91		790,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,934,415.86	-0.400%
Servicer ppal collect not yet credited		56,005.94	
Servicer ints collect not yet credited		8,046.19	
Liabilities		Available	Balance
			Interest
Subordinated Loan L/T		11,559,922.34	0.602%
Subordinated Loan S/T		28,421.57	
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	1,462	2,095
Principal		
Principal outstanding	108,956,319.90	225,099,921.13
Average loan	74,525.53	107,446.26
Minimum	412.61	24,729.58
Maximum	347,601.33	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)	215	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%	1.66	6.87	0.32	7.32
10.01 - 20%	4.78	14.98	2.61	15.83
20.01 - 30%	9.40	25.24	6.42	25.49
30.01 - 40%	15.49	35.47	8.47	35.30
40.01 - 50%	22.88	45.33	12.27	45.03
50.01 - 60%	30.89	55.18	17.72	55.68
60.01 - 70%	13.28	63.63	23.18	65.20
70.01 - 80%	1.49	73.51	24.28	74.17
80.01 - 90%	0.13	80.03	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)	45.76		57.62	
Minimum	0.32		3.04	
Maximum	80.03		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)	0.02%	0.16%	0.11%	0.23%	0.54%
Annual Percentage Rate (CPR)	0.19%	1.89%	1.29%	2.69%	6.32%

Geographic distribution		
	Current	At constitution date
Andalucia	0.11%	0.08%
Aragon	88.36%	75.77%
Castilla-La Mancha		0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	4.33%	12.08%
Extremadura	0.10%	0.06%
Galicia	0.07%	0.11%
La Rioja	6.56%	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	37	10,405.04	1,944.59	0.00	12,349.63	12.48	3,268,823.03	3,281,172.66	71.46	47.84
from > 1 to = 2 months	5	3,226.05	184.66	0.00	3,410.71	3.45	260,341.63	263,752.34	5.74	28.07
from > 2 to = 3 months	3	2,597.40	569.55	0.00	3,166.95	3.20	343,745.94	346,912.89	7.56	56.10
from > 3 to = 6 months	1	1,642.30	354.56	0.00	1,996.86	2.02	61,460.83	63,457.69	1.38	51.93
from > 6 to < 12 months	3	8,055.87	1,552.09	0.00	9,607.96	9.71	208,143.12	217,751.08	4.74	38.30
from = 12 to < 18 months	1	5,215.79	576.55	0.00	5,792.34	5.86	52,854.30	58,646.64	1.28	48.31
from = 18 to < 24 months	2	14,003.92	1,295.73	0.00	15,299.65	15.47	91,734.21	107,033.86	2.33	36.67
from ≥ 2 years	4	37,409.53	9,893.12	0.00	47,302.65	47.82	205,778.20	253,080.85	5.51	31.08
Subtotal	56	82,555.90	16,370.85	0.00	98,926.75	100.00	4,492,881.26	4,591,808.01	100.00	44.43
Total	56	82,555.90	16,370.85	0.00	98,926.75		4,492,881.26	4,591,808.01		