

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

Brief report

Date: 07/31/2013
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
Banco Cooperativo Español

Bond Paying Agent
Barclays Bank Plc, sucursal en España

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank Plc, sucursal en España

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	100,000.00 202,500,000.00 100.00%	100,000.00 202,500,000.00	Floating 3M Euribor+0.300% 12.Feb/May/Aug/Nov	0.4220% 08/12/2013 31.650000 Gross 25.003500 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	08/12/2013 "Pass-Through"	Asf Asf	A(sf) 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 3M Euribor+0.500% 12.Feb/May/Aug/Nov	0.6220% 08/12/2013 46.650000 Gross 36.853500 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	08/12/2013 "Pass-Through"	BBIsf Bsf	BBI(sf) Bsf
Total		225,000,000.00	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	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	9,00	7,55	6,43	5,55	4,86	4,31	3,85	3,48
		Final Maturity	Years	07/14/2022	01/29/2021	12/17/2019	02/01/2019	05/25/2018	11/03/2017	05/22/2017	01/06/2017
	Without optional redemption *	Average life	Years	21,34	19,09	17,08	15,34	13,83	12,33	11,08	10,08
		Final Maturity	Years	11/12/2034	08/12/2032	08/12/2030	11/12/2028	05/12/2027	11/12/2025	08/12/2024	08/12/2023
Series B	With optional redemption *	Average life	Years	9,00	7,55	6,43	5,55	4,86	4,31	3,85	3,48
		Final Maturity	Years	07/14/2022	01/29/2021	12/17/2019	02/01/2019	05/25/2018	11/03/2017	05/22/2017	01/06/2017
	Without optional redemption *	Average life	Years	21,34	19,09	17,08	15,34	13,83	12,33	11,08	10,08
		Final Maturity	Years	11/12/2034	08/12/2032	08/12/2030	11/12/2028	05/12/2027	11/12/2025	08/12/2024	08/12/2023
		Average life	Years	21,34	19,09	17,08	15,34	13,83	12,33	11,08	10,08
		Final Maturity	Years	11/12/2034	08/12/2032	08/12/2030	11/12/2028	05/12/2027	11/12/2025	08/12/2024	08/12/2023
		Average life	Years	24,79	23,02	21,23	19,50	17,87	16,36	14,99	13,77
		Final Maturity	Years	04/24/2038	07/15/2036	10/02/2034	01/08/2033	05/23/2031	11/19/2029	07/09/2028	04/18/2027
				38,10	38,10	38,10	38,10	38,10	38,10	38,10	38,10
				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	90.00%	202,500,000.00	15.35%	90.00%	202,500,000.00
Series B	10.00%	22,500,000.00	5.35%	10.00%	22,500,000.00
Issue of Bonds		225,000,000.00			225,000,000.00
Principal Reserve Fund	5.00%	11,250,000.00	5.00%		11,250,000.00
Secondary Reserve Fund	0.35%	790,000.00	0.35%		790,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,333,528.59	0.225%	
Servicer ppal collect not yet credited	373,241.52		
Servicer ints collect not yet credited	16,694.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,966,637.13	1.203%
Subordinated Loan S/T		73,362.87	
Start-up Loan L/T		483,082.12	1.203%
Start-up Loan S/T		286,917.88	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		2,088	2,095	
Principal				
Principal outstanding		223,682,888.23	225,099,921.13	
Average loan		107,127.82	107,446.26	
Minimum		24,566.42	24,729.58	
Maximum		465,227.68	465,227.68	
Interest rate				
Weighted average (wac)		2.24%	2.26%	
Minimum		0.73%	0.73%	
Maximum		5.50%	5.50%	
Final maturity				
Weighted average (WARM) (months)		271	272	
Minimum		01/01/2016	01/01/2016	
Maximum		10/18/2051	10/18/2051	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		0.30%	0.30%	
1-year EURIBOR/MIBOR (Mortgage Market)		98.90%	98.90%	
Mortgage Market: Savings Banks		0.76%	0.76%	
Mortgage Market: All Institutions		0.03%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.92%				0.92%
Annual Percentage Rate (CPR)	10.53%				10.53%

LTV Distribution				
		Current	At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.32	7.31	0.32	7.32
10.01 - 20%	2.63	15.78	2.61	15.83
20.01 - 30%	6.54	25.46	6.42	25.49
30.01 - 40%	8.23	35.33	8.47	35.30
40.01 - 50%	12.35	45.01	12.27	45.03
50.01 - 60%	17.88	55.70	17.72	55.68
60.01 - 70%	23.08	65.22	23.17	65.20
70.01 - 80%	24.30	74.10	24.28	74.17
80.01 - 90%	3.94	84.21	3.91	84.08
90.01 - 100%	0.73	92.81	0.82	92.58
Weighted average (WALT)		57.58		57.62
Minimum		3.01		3.04
Maximum		97.03		97.22

Geographic distribution			
	Current	At constitution date	
Andalucia	0.08%	0.07%	
Aragon	75.89%	75.77%	
Castilla-La Mancha	0.19%	0.18%	
Castilla-Leon	0.21%	0.21%	
Catalonia	11.95%	12.08%	
Extremadura	0.06%	0.06%	
Galicia	0.11%	0.11%	
La Rioja	5.60%	5.58%	
Madrid	4.80%	4.82%	
Murcia	0.05%	0.04%	
Navarra	0.11%	0.11%	
Valencia	0.97%	0.96%	

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 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	%			%	
<i>Delinquencies</i>										
Up to 1 month	72	17,692.09	8,702.53	0.00	26,394.62	90.46	7,185,356.34	7,211,750.96	96.75	54.72
from > 1 to ≤ 2 months	4	1,650.53	1,134.21	0.00	2,784.74	9.54	239,170.96	241,955.70	3.25	17.24
Subtotal	76	19,342.62	9,836.74	0.00	29,179.36	100.00	7,424,527.30	7,453,706.66	100.00	51.11
<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	76	19,342.62	9,836.74	0.00	29,179.36		7,424,527.30	7,453,706.66		51.11