

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

Brief report

Date: 09/30/2013
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"

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
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	99,021.27 200,518,071.75 99.02%	100,000.00 202,500,000.00	Floating 3M Euribor+0.300% 12.Feb/May/Aug/Nov	0.5270% 11/12/2013 133.359646 Gross 105.354120 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	11/12/2013 "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	0.7270% 11/12/2013 185.788889 Gross 146.773222 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	11/12/2013 "Pass-Through"	BBIsf Bsf	BBI(sf) Bsf
Total		223,018,071.75	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	8.96	7.54	6.44	5.58	4.90	4.35	3.91	3.54
		Final Maturity	Years	21.01	19.01	17.01	15.26	13.76	12.26	11.26	10.01
	Without optional redemption *	Average life	Years	8.96	7.54	6.44	5.58	4.90	4.35	3.91	3.54
		Final Maturity	Years	21.01	19.01	17.01	15.26	13.76	12.26	11.26	10.01
Series B	With optional redemption *	Average life	Years	21.01	19.01	17.01	15.26	13.76	12.26	11.26	10.01
		Final Maturity	Years	21.01	19.01	17.01	15.26	13.76	12.26	11.26	10.01
	Without optional redemption *	Average life	Years	24.66	22.90	21.14	19.42	17.81	16.32	14.97	13.76
		Final Maturity	Years	38.02	36.02	34.02	32.02	30.02	28.02	26.02	24.02

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	89.91%	200,518,071.75	15.49%	90.00%	202,500,000.00
Series B	10.09%	22,500,000.00	5.40%	10.00%	22,500,000.00
Issue of Bonds		223,018,071.75			225,000,000.00
Principal Reserve Fund	5.04%	11,250,000.00	5.00%		11,250,000.00
Secondary Reserve Fund	0.35%	782,020.48	0.35%		790,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	18,296,831.95	0.228%
Service ppal collect not yet credited	122,021.88	
Service ints collect not yet credited	62,998.60	
Liabilities	Available	Balance
Subordinated Loan L/T	11,945,553.82	1.226%
Subordinated Loan S/T	86,466.66	
Start-up Loan L/T	452,889.49	1.226%
Start-up Loan S/T	120,770.52	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,081	2,095
Principal			
Principal outstanding		220,898,422.38	225,099,921.13
Average loan		106,150.13	107,446.26
Minimum		17,510.66	24,729.58
Maximum		463,055.26	465,227.68
Interest rate			
Weighted average (wac)		2.18%	2.26%
Minimum		0.73%	0.73%
Maximum		5.50%	5.50%
Final maturity			
Weighted average (WARM) (months)		269	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)		98.93%	98.90%
Mortgage Market: Savings Banks		0.74%	0.76%
Mortgage Market: All Institutions		0.03%	0.03%

LTV Distribution

		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.31	7.04	0.32
10.01 - 20%	2.67	15.56	2.61
20.01 - 30%	6.63	25.27	6.42
30.01 - 40%	8.36	35.22	8.47
40.01 - 50%	12.55	44.97	12.27
50.01 - 60%	18.18	55.62	17.72
60.01 - 70%	23.65	65.25	23.17
70.01 - 80%	23.19	73.94	24.28
80.01 - 90%	3.81	83.92	3.91
90.01 - 100%	0.65	92.59	0.82
Weighted average (WALT)	57.19		57.62
Minimum	2.94		3.04
Maximum	96.64		97.22

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.45%			0.45%
Annual Percentage Rate (CPR)	3.17%	5.30%			5.30%

Geographic distribution

	Current	At constitution date
Andalucia	0.08%	0.07%
Aragon	75.95%	75.77%
Castilla-La Mancha	0.19%	0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	11.84%	12.08%
Extremadura	0.06%	0.06%
Galicia	0.11%	0.11%
La Rioja	5.63%	5.58%
Madrid	4.82%	4.82%
Murcia	0.05%	0.04%
Navarra	0.11%	0.11%
Valencia	0.97%	0.96%

Brief report

Date: 09/30/2013
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

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	91	21,974.09	12,486.73	0.00	34,460.82	77.57	9,113,668.35	9,148,129.17	91.07	49.06
from > 1 to ≤ 2 months	6	3,621.89	3,118.85	0.00	6,740.74	15.17	679,955.86	686,696.60	6.84	67.91
from > 2 to ≤ 3 months	3	1,719.90	1,505.50	0.00	3,225.40	7.26	207,369.07	210,594.47	2.10	74.29
Subtotal	100	27,315.88	17,111.08	0.00	44,426.96	100.00	10,000,993.28	10,045,420.24	100.00	50.38
<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	100	27,315.88	17,111.08	0.00	44,426.96		10,000,993.28	10,045,420.24		50.38