

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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 Subscriber
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	97,317.23 197,067,390.75 97.32%	100,000.00 202,500,000.00	Floating 3M Euribor+0.300% 12.Feb/May/Aug/Nov	0.5170% 02/12/2014 128.577687 Gross 101.576373 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	02/12/2014 "Pass-Through"	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	0.7170% 02/12/2014 183.233333 Gross 144.754333 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	02/12/2014 "Pass-Through"	BBlowsf Bsf	BBl(sf) Bsf
Total		219,567,390.75	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	Date	8.85	7.48	6.42	5.59	4.92	4.39	3.95	3.59
		Final Maturity	Years	Date	09/16/2022	05/04/2021	04/11/2020	06/12/2019	10/13/2018	04/02/2018	10/24/2017	06/14/2017
					20.76	18.76	16.76	15.01	13.50	12.26	11.01	10.01
	Without optional redemption *	Average life	Years	Date	8.85	7.48	6.42	5.59	4.92	4.39	3.95	3.59
		Final Maturity	Years	Date	09/17/2022	05/04/2021	04/11/2020	06/12/2019	10/13/2018	04/02/2018	10/24/2017	06/14/2017
					21.01	19.01	17.01	15.26	13.76	12.26	11.26	10.26
Series B	With optional redemption *	Average life	Years	Date	20.76	18.76	16.76	15.01	13.50	12.26	11.01	10.01
		Final Maturity	Years	Date	08/12/2034	08/12/2032	08/12/2030	11/12/2028	05/12/2027	02/12/2026	11/12/2024	11/12/2023
					20.76	18.76	16.76	15.01	13.50	12.26	11.01	10.01
	Without optional redemption *	Average life	Years	Date	23.44	21.79	20.14	18.53	17.02	15.62	14.35	13.21
		Final Maturity	Years	Date	04/14/2037	08/22/2035	12/26/2033	05/20/2032	11/15/2030	06/23/2029	03/16/2028	01/24/2027
					37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77

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	89.75%	197,067,390.75	15.72%	90.00%	202,500,000.00	15.35%
Series B	10.25%	22,500,000.00	5.47%	10.00%	22,500,000.00	5.35%
Issue of Bonds		219,567,390.75			225,000,000.00	
Principal Reserve Fund	5.12%	11,250,000.00		5.00%	11,250,000.00	
Secondary Reserve Fund	0.35%	768,562.82		0.35%	790,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		20,807,951.86	0.230%	
Servicer ppal collect not yet credited		32,112.52		
Servicer ints collect not yet credited		16,343.87		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			11,947,511.13	1.220%
Subordinated Loan S/T			71,051.69	
Start-up Loan L/T			422,696.86	1.220%
Start-up Loan S/T			120,770.52	

Collateral: Residential mortgage loans

General				
		Current		At constitution date
Count		2,074		2,095
Principal				
Principal outstanding		215,369,195.95		225,099,921.13
Average loan		103,842.43		107,446.26
Minimum		307.33		24,729.58
Maximum		458,566.22		465,227.68
Interest rate				
Weighted average (wac)		2.08%		2.26%
Minimum		0.74%		0.73%
Maximum		5.50%		5.50%
Final maturity				
Weighted average (WARM) (months)		265		272
Minimum		02/28/2014		01/01/2016
Maximum		10/18/2051		10/18/2051
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		0.29%		0.30%
1-year EURIBOR/MIBOR (Mortgage Market)		99.11%		98.90%
Mortgage Market: Savings Banks		0.46%		0.76%
Mortgage Market: All Institutions		0.13%		0.03%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.43	7.23	0.32	7.32	
10.01 - 20%	3.07	16.10	2.61	15.83	
20.01 - 30%	7.01	25.47	6.42	25.49	
30.01 - 40%	8.49	35.63	8.47	35.30	
40.01 - 50%	12.62	45.12	12.27	45.03	
50.01 - 60%	18.83	55.48	17.72	55.68	
60.01 - 70%	23.99	65.12	23.17	65.20	
70.01 - 80%	21.61	73.67	24.28	74.17	
80.01 - 90%	3.55	84.07	3.91	84.08	
90.01 - 100%	0.41	93.05	0.82	92.58	
Weighted average (WALTV)		56.38		57.62	
Minimum		0.20		3.04	
Maximum		95.86		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.32%	0.26%		0.36%
Annual Percentage Rate (CPR)	2.55%	3.81%	3.12%		4.22%

Geographic distribution			
		Current	At constitution date
Andalucia		0.08%	0.07%
Aragon		75.99%	75.77%
Castilla-La Mancha		0.19%	0.18%
Castilla-Leon		0.21%	0.21%
Catalonia		11.86%	12.08%
Extremadura		0.06%	0.06%
Galicia		0.11%	0.11%
La Rioja		5.56%	5.58%
Madrid		4.72%	4.82%
Murcia		0.05%	0.04%
Navarra		0.11%	0.11%
Valencia		0.97%	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	83	21,395.25	9,588.57	0.00	30,983.82	57.74	8,812,222.39	8,843,206.21	87.81	51.01
from > 1 to ≤ 2 months	4	1,691.31	1,677.15	0.00	3,368.46	6.28	329,482.18	332,850.64	3.31	70.17
from > 2 to ≤ 3 months	4	1,745.48	2,244.21	0.00	3,989.69	7.43	276,172.33	280,162.02	2.78	75.80
from > 3 to ≤ 6 months	3	7,360.87	4,799.50	0.00	12,160.37	22.66	525,057.76	537,218.13	5.33	54.57
from > 6 to < 12 months	1	2,181.38	979.78	0.00	3,161.16	5.89	74,086.60	77,249.76	0.77	65.66
Subtotal	95	34,374.29	19,289.21	0.00	53,663.50	100.00	10,017,023.26	10,070,686.76	100.00	52.23
<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	95	34,374.29	19,289.21	0.00	53,663.50		10,017,023.26	10,070,686.76		52.23