

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos



Brief report

Date: 03/31/2014
Currency: EUR

Date of constitution
07/12/2013

VAT Reg. no.
V86781705

Management Company
Europa 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	95,153.09 192,685,007.25 95.15%	100,000.00 202,500,000.00	Floating 3M Euribor+0.300% 12.Feb/May/Aug/Nov	0.5910% 05/12/2014 139.026594 Gross 109.831009 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	05/12/2014 "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	0.7910% 05/12/2014 195.552778 Gross 154.486695 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	05/12/2014 "Pass-Through"	BBlowsf Bsf	BBI(sf) Bsf
Total		215,185,007.25	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
				% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Series A	With optional redemption *	Average life	Years	8.45	7.13	6.11	5.30	4.67	4.15	3.73	3.38
		Final Maturity	Years	20.51	18.51	16.51	14.76	13.25	12.01	11/05/2017	06/30/2017
	Without optional redemption *	Average life	Years	8.45	7.13	6.11	5.30	4.67	4.15	3.73	3.38
		Final Maturity	Years	20.51	18.51	16.51	14.76	13.25	12.01	11/12/2024	11/12/2023
Series B	With optional redemption *	Average life	Years	20.51	18.51	16.51	14.76	13.25	12.01	10.76	9.75
		Final Maturity	Years	20.51	18.51	16.51	14.76	13.25	12.01	11/12/2024	11/12/2023
	Without optional redemption *	Average life	Years	24.06	22.34	20.61	18.95	17.39	15.94	14.64	13.46
		Final Maturity	Years	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52

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	89.54%	192,685,007.25	16.04%	90.00%	202,500,000.00
Series B	10.46%	22,500,000.00	5.58%	10.00%	22,500,000.00
Issue of Bonds		215,185,007.25			225,000,000.00
Principal Reserve Fund	5.23%	11,250,000.00	5.00%		11,250,000.00
Secondary Reserve Fund	0.35%	751,471.53	0.35%		790,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,770,299.13	0.290%	
Service ppal collect not yet credited	308,949.96		
Service ints collect not yet credited	47,328.43		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,959,607.84	1.291%
Subordinated Loan S/T		41,863.69	
Start-up Loan L/T		392,504.23	1.291%
Start-up Loan S/T		120,770.52	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		2,066	2,095	
Principal				
Principal outstanding		212,221,655.48	225,099,921.13	
Average loan		102,721.03	107,446.26	
Minimum		16,498.60	24,729.58	
Maximum		456,286.43	465,227.68	
Interest rate				
Weighted average (wac)		2.06%	2.26%	
Minimum		0.74%	0.73%	
Maximum		5.50%	5.50%	
Final maturity				
Weighted average (WARM) (months)		263	272	
Minimum		01/01/2016	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)		99.15%	98.90%	
Mortgage Market: Savings Banks		0.35%	0.76%	
Mortgage Market: All Institutions		0.20%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.33%	0.32%		0.36%
Annual Percentage Rate (CPR)	2.91%	3.84%	3.76%		4.28%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.44	7.18	0.32
10.01 - 20%	3.34	16.25	2.61
20.01 - 30%	6.85	25.49	6.42
30.01 - 40%	8.91	35.64	8.47
40.01 - 50%	12.19	45.31	12.27
50.01 - 60%	18.79	55.32	17.72
60.01 - 70%	24.90	65.05	23.17
70.01 - 80%	20.88	73.61	24.28
80.01 - 90%	3.27	84.05	3.91
90.01 - 100%	0.41	92.68	0.82
Weighted average (WALTV)	56.12		57.62
Minimum	2.74		3.04
Maximum	95.47		97.22

Geographic distribution		
	Current	At constitution date
Andalucia	0.08%	0.07%
Aragon	76.40%	75.77%
Castilla-La Mancha	0.19%	0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	11.47%	12.08%
Extremadura	0.06%	0.06%
Galicia	0.11%	0.11%
La Rioja	5.70%	5.58%
Madrid	4.65%	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	87	22,505.61	11,137.77	0.00	33,643.38	56.29	8,885,554.31	8,919,197.69	86.23	47.91
from > 1 to ≤ 2 months	7	3,322.98	2,770.27	0.00	6,093.25	10.20	628,683.08	634,776.33	6.14	51.23
from > 2 to ≤ 3 months	4	2,938.38	1,401.25	0.00	4,339.63	7.26	259,458.89	263,798.52	2.55	65.51
from > 3 to ≤ 6 months	3	3,003.42	5,412.50	0.00	8,415.92	14.08	360,459.21	368,875.13	3.57	73.98
from > 6 to < 12 months	1	4,245.42	3,025.76	0.00	7,271.18	12.17	149,683.83	156,955.01	1.52	68.61
Subtotal	102	36,015.81	23,747.55	0.00	59,763.36	100.00	10,283,839.32	10,343,602.68	100.00	49.29
<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	102	36,015.81	23,747.55	0.00	59,763.36		10,283,839.32	10,343,602.68		49.29