

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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"

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	92,978.84 188,282,151.00 92.98%	100,000.00 202,500,000.00	Floating 3M Euribor+0.300% 12.Feb/May/Aug/Nov	0.6380% 08/12/2014 151.596833 Gross 119.761498 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	08/12/2014 "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	0.8380% 08/12/2014 214.155556 Gross 169.182889 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	08/12/2014 "Pass-Through"	BBlowsf Bsf	BBI(sf) Bsf
Total		210,782,151.00	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	0,25	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	8.53	7.83	7.21	6.67	6.20	5.77	5.40	5.06
		Final Maturity	Years	20.01	19.01	18.27	17.26	16.26	15.52	14.52	13.76
	Without optional redemption *	Average life	Years	8.53	7.83	7.21	6.67	6.20	5.77	5.40	5.06
		Final Maturity	Years	20.01	19.01	18.27	17.26	16.26	15.52	14.52	13.76
Series B	With optional redemption *	Average life	Years	20.26	19.27	18.27	17.26	16.26	15.52	14.77	14.01
		Final Maturity	Years	20.27	19.27	18.27	17.26	16.26	15.52	14.77	14.01
	Without optional redemption *	Average life	Years	23.72	22.88	22.03	21.17	20.33	19.50	18.70	17.92
		Final Maturity	Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28

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	89.33%	188,282,151.00	16.01%	90.00%	202,500,000.00
Series B	10.67%	22,500,000.00	5.34%	10.00%	22,500,000.00
Issue of Bonds		210,782,151.00			225,000,000.00
Principal Reserve Fund	5.34%	11,250,000.00	5.00%		11,250,000.00
Secondary Reserve Fund	0.35%	734,300.39	0.35%		790,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,861,808.97	0.347%	
Serviceur ppal collect not yet credited	88,068.34		
Serviceur ints collect not yet credited	14,636.71		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,941,880.13	1.328%
Subordinated Loan S/T		42,420.26	
Start-up Loan L/T		362,311.60	1.328%
Start-up Loan S/T		120,770.52	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,054	2,095
Principal			
Principal outstanding		207,228,195.60	225,099,921.13
Average loan		100,890.07	107,446.26
Minimum		5,982.01	24,729.58
Maximum		451,692.55	465,227.68
Interest rate			
Weighted average (wac)		2.05%	2.26%
Minimum		0.80%	0.73%
Maximum		5.50%	5.50%
Final maturity			
Weighted average (WARM) (months)		260	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)		99.22%	98.90%
Mortgage Market: Savings Banks		0.17%	0.76%
Mortgage Market: All Institutions		0.32%	0.03%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.23%	0.28%	0.27%	0.32%
Annual Percentage Rate (CPR)	3.56%	2.71%	3.35%	3.24%	3.82%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.48	7.10	0.32
10.01 - 20%	3.59	16.10	2.61
20.01 - 30%	6.88	25.37	6.42
30.01 - 40%	9.15	35.53	8.47
40.01 - 50%	12.54	45.17	12.27
50.01 - 60%	19.53	55.23	17.72
60.01 - 70%	25.23	64.95	23.17
70.01 - 80%	19.21	73.33	24.28
80.01 - 90%	3.08	83.77	3.91
90.01 - 100%	0.30	92.62	0.82
Weighted average (WALT)		55.40	57.62
Minimum		1.59	3.04
Maximum		94.67	97.22

Geographic distribution		
	Current	At constitution date
Andalucia	0.08%	0.07%
Aragon	76.36%	75.77%
Castilla-La Mancha	0.19%	0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	11.50%	12.08%
Extremadura	0.06%	0.06%
Galicia	0.12%	0.11%
La Rioja	5.73%	5.58%
Madrid	4.64%	4.82%
Murcia	0.05%	0.04%
Navarra	0.10%	0.14%
Valencia	0.96%	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	72	17,108.81	7,651.84	0.00	24,760.65	31.83	6,146,749.30	6,171,509.95	69.44	45.81
from > 1 to ≤ 2 months	8	3,886.02	3,011.27	0.00	6,877.29	8.84	939,926.18	946,803.47	10.65	31.45
from > 2 to ≤ 3 months	8	7,393.80	4,473.53	0.00	11,867.33	15.26	782,960.66	794,827.99	8.94	64.87
from > 3 to ≤ 6 months	5	8,207.96	6,649.73	0.00	14,857.69	19.10	618,313.27	633,170.96	7.12	50.82
from > 6 to < 12 months	3	10,063.46	9,359.43	0.00	19,422.89	24.97	321,544.86	340,967.75	3.84	64.26
Subtotal	96	46,640.05	31,145.80	0.00	77,785.85	100.00	8,809,494.27	8,887,280.12	100.00	45.61
<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	96	46,640.05	31,145.80	0.00	77,785.85		8,809,494.27	8,887,280.12		45.61