

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

Brief report

Date: 11/30/2014
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	89,503.89 181,245,377.25 89.50%	100,000.00 202,500,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.3800% 02/12/2015 86.918222 Gross 68.665395 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	02/12/2015 "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 3-M Euribor+0.500% 12.Feb/May/Aug/Nov	0.5800% 02/12/2015 148.222222 Gross 117.095555 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	02/12/2015 "Pass-Through"	BBlowsf Bsf	BBI(sf) Bsf
Total		203,745,377.25	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	0,25	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	8.38	7.69	7.08	6.54	6.07	5.65	5.27	4.94
		Final Maturity	Years	19.76	18.76	17.76	16.76	16.01	15.01	14.26	13.51
			Date	08/12/2034	08/12/2033	08/12/2032	08/12/2031	11/12/2030	11/12/2029	02/12/2029	05/12/2028
	Without optional redemption *	Average life	Years	8.38	7.69	7.08	6.54	6.07	5.65	5.27	4.94
		Final Maturity	Years	19.76	18.76	17.76	16.76	16.01	15.01	14.26	13.51
			Date	08/12/2034	08/12/2033	08/12/2032	08/12/2031	11/12/2030	11/12/2029	02/12/2029	05/12/2028
Series B	With optional redemption *	Average life	Years	19.76	18.76	17.76	16.76	16.01	15.01	14.26	13.51
		Final Maturity	Years	08/11/2034	08/11/2033	08/12/2032	08/12/2031	11/12/2030	11/12/2029	02/12/2029	05/12/2028
			Date	19.76	18.76	17.76	16.76	16.01	15.01	14.26	13.51
	Without optional redemption *	Average life	Years	23.29	22.46	21.63	20.79	19.96	19.15	18.36	17.60
		Final Maturity	Years	02/21/2038	04/23/2037	06/22/2036	08/23/2035	10/25/2034	01/01/2034	03/19/2033	06/12/2032
			Date	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77

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	88.96%	181,245,377.25	16.56%	90.00%	202,500,000.00	15.00%
Series B	11.04%	22,500,000.00	5.52%	10.00%	22,500,000.00	5.00%
Issue of Bonds		203,745,377.25			225,000,000.00	
Principal Reserve Fund	5.52%	11,250,000.00		5.00%	11,250,000.00	
Secondary Reserve Fund	0.35%	706,856.97		0.35%	790,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		16,252,707.79	0.084%	
Servicer ppal collect not yet credited		118,634.74		
Servicer ints collect not yet credited		54,000.05		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			11,918,136.66	1.080%
Subordinated Loan S/T			38,720.31	
Start-up Loan L/T			301,926.34	1.080%
Start-up Loan S/T			120,770.52	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		2,046	2,095	
Principal				
Principal outstanding		202,847,136.95	225,099,921.13	
Average loan		99,143.27	107,446.26	
Minimum		5,915.98	24,729.58	
Maximum		447,052.55	465,227.68	
Interest rate				
Weighted average (wac)		2.03%	2.26%	
Minimum		0.76%	0.73%	
Maximum		5.50%	5.50%	
Final maturity				
Weighted average (WARM) (months)		256	272	
Minimum		01/01/2016	01/01/2016	
Maximum		10/18/2051	10/18/2051	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		0.28%	0.30%	
1-year EURIBOR/MIBOR (Mortgage Market)		99.33%	98.90%	
Mortgage Market: Savings Banks		0.01%	0.76%	
Mortgage Market: All Institutions		0.38%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.18%	0.20%	0.26%	0.29%
Annual Percentage Rate (CPR)	1.78%	2.17%	2.38%	3.10%	3.39%

LTV Distribution					
		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		0.56	7.15	0.32	7.32
10.01 - 20%		3.96	16.09	2.61	15.83
20.01 - 30%		6.87	25.46	6.42	25.49
30.01 - 40%		8.98	35.40	8.47	35.30
40.01 - 50%		13.47	45.22	12.27	45.03
50.01 - 60%		20.06	55.22	17.72	55.68
60.01 - 70%		26.10	65.03	23.17	65.20
70.01 - 80%		17.02	73.22	24.28	74.17
80.01 - 90%		2.76	83.68	3.91	84.08
90.01 - 100%		0.23	92.55	0.82	92.58
Weighted average (WALT)		54.73		57.62	
Minimum		1.57		3.04	
Maximum		93.88		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		11.44%	12.08%
Extremadura		0.07%	0.06%
Galicia		0.12%	0.11%
La Rioja		5.76%	5.58%
Madrid		4.62%	4.82%
Murcia		0.05%	0.04%
Navarra		0.10%	0.11%
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	%			%	
Delinquencies										
Up to 1 month	92	23,901.10	11,078.13	0.00	34,979.23	34.32	9,525,276.37	9,560,255.60	78.95	49.12
from > 1 to ≤ 2 months	10	4,456.35	2,532.36	0.00	6,988.71	6.86	982,913.84	989,902.55	8.18	52.11
from > 2 to ≤ 3 months	5	2,402.02	2,730.21	0.00	5,132.23	5.04	337,040.18	342,172.41	2.83	33.57
from > 3 to ≤ 6 months	3	4,579.20	2,314.64	0.00	6,893.84	6.76	343,425.29	350,319.13	2.89	69.19
from > 6 to < 12 months	5	12,041.44	12,410.88	0.00	24,452.32	23.99	529,176.01	553,628.33	4.57	52.49
from ≥ 12 to < 18 months	2	11,801.68	11,672.23	0.00	23,473.91	23.03	289,029.36	312,503.27	2.58	69.69
Subtotal	117	59,181.79	42,738.45	0.00	101,920.24	100.00	12,006,861.05	12,108,781.29	100.00	49.65
Doubt debts (subjectives)										
	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	117	59,181.79	42,738.45	0.00	101,920.24		12,006,861.05	12,108,781.29		49.65