

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

Brief report

Date: 02/28/2015
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	87,375.37 176,935,124.25 87.38%	100,000.00 202,500,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.3500% 05/12/2015 75.603966 Gross 60.483173 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	05/12/2015 "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	0.5500% 05/12/2015 135.972222 Gross 108.777778 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	05/12/2015 "Pass-Through"	BBlowsf Bsf	BBI(sf) Bsf
Total		199,435,124.25	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	8.24	7.56	6.96	6.44	5.97	5.56	5.19	4.87
		Final Maturity	Years	19.51	18.51	17.51	16.51	15.76	14.76	14.01	13.25
			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	8.24	7.56	6.96	6.44	5.97	5.56	5.19	4.87
		Final Maturity	Years	19.51	18.51	17.51	16.51	15.76	14.76	14.01	13.25
			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	19.51	18.51	17.51	16.51	15.76	14.76	14.01	13.25
		Final Maturity	Years	19.51	18.51	17.51	16.51	15.76	14.76	14.01	13.25
			Date	08/12/2034	08/12/2033	08/12/2032	08/12/2031	11/12/2030	11/12/2029	02/12/2029	05/11/2028
	Without optional redemption *	Average life	Years	22.98	22.16	21.34	20.51	19.70	18.90	18.12	17.37
		Final Maturity	Years	01/30/2038	04/05/2037	06/08/2036	08/13/2035	10/20/2034	01/01/2034	03/23/2033	06/21/2032
			Date	08/12/2051	08/12/2051	08/12/2051	08/12/2051	08/12/2051	08/12/2051	08/12/2051	08/12/2051

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	88.72%	176,935,124.25	16.92%	90.00%	202,500,000.00
Series B	11.28%	22,500,000.00	5.64%	10.00%	22,500,000.00
Issue of Bonds		199,435,124.25			225,000,000.00
Principal Reserve Fund	5.64%	11,250,000.00		5.00%	11,250,000.00
Secondary Reserve Fund	0.35%	690,046.99		0.35%	790,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,164,872.24	0.275%
Serviceur ppal collect not yet credited		130,452.07	
Serviceur ints collect not yet credited		63,330.76	
Liabilities		Available	Balance
Subordinated Loan L/T		11,917,443.46	1.048%
Subordinated Loan S/T		22,603.53	
Start-up Loan L/T		271,733.71	1.048%
Start-up Loan S/T		120,770.52	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,036	2,095
Principal			
Principal outstanding		198,490,113.81	225,099,921.13
Average loan		97,490.23	107,446.26
Minimum		4,528.69	24,729.58
Maximum		443,542.01	465,227.68
Interest rate			
Weighted average (wac)		1.98%	2.26%
Minimum		0.54%	0.73%
Maximum		5.50%	5.50%
Final maturity			
Weighted average (WARM) (months)		254	272
Minimum		01/01/2016	01/01/2016
Maximum		10/18/2051	10/18/2051
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.25%	0.30%
1-year EURIBOR/MIBOR (Mortgage Market)		99.36%	98.90%
Mortgage Market: Savings Banks		0.01%	0.76%
Mortgage Market: All Institutions		0.37%	0.03%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.35%	0.26%	0.24%	0.30%
Annual Percentage Rate (CPR)	2.66%	4.07%	3.12%	2.84%	3.49%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.61	6.91
10.01 - 20%		4.20	16.04
20.01 - 30%		6.97	25.42
30.01 - 40%		9.22	35.48
40.01 - 50%		13.37	45.06
50.01 - 60%		21.34	55.19
60.01 - 70%		26.80	65.22
70.01 - 80%		15.20	73.50
80.01 - 90%		2.08	84.12
90.01 - 100%		0.23	91.94
Weighted average (WALT)		54.17	57.62
Minimum		1.56	3.04
Maximum		93.27	97.22

Geographic distribution		
	Current	At constitution date
Andalucia	0.08%	0.07%
Aragon	76.42%	75.77%
Castilla-La Mancha	0.19%	0.18%
Castilla-Leon	0.20%	0.21%
Catalonia	11.40%	12.08%
Extremadura	0.07%	0.06%
Galicia	0.12%	0.11%
La Rioja	5.78%	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	75	19,341.69	10,293.85	0.00	29,635.54	26.87	7,790,485.56	7,820,121.10	75.00	50.63
from > 1 to ≤ 2 months	14	7,962.92	3,992.14	0.00	11,955.06	10.84	1,123,297.04	1,135,252.10	10.89	46.29
from > 2 to ≤ 3 months	5	4,209.42	2,899.34	0.00	7,108.76	6.44	478,207.01	485,315.77	4.65	70.00
from > 3 to ≤ 6 months	2	1,001.57	1,639.22	0.00	2,640.79	2.39	112,522.07	115,162.86	1.10	30.72
from > 6 to < 12 months	3	10,356.72	10,058.71	0.00	20,415.43	18.51	405,787.51	426,202.94	4.09	66.64
from ≥ 12 to < 18 months	3	8,164.80	13,303.35	0.00	21,468.15	19.46	262,095.14	283,563.29	2.72	44.66
from ≥ 18 to < 24 months	1	10,356.01	6,729.34	0.00	17,085.35	15.49	143,573.24	160,658.59	1.54	70.23
Subtotal	103	61,393.13	48,915.95	0.00	110,309.08	100.00	10,315,967.57	10,426,276.65	100.00	50.94
<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	103	61,393.13	48,915.95	0.00	110,309.08		10,315,967.57	10,426,276.65		50.94