

# 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**  
Europa 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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating DBRS / Fitch 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
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	BB(sf) Bsf
<b>Total</b>		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	8.85	7.48	6.42	5.59	4.92	4.39	3.95	3.59	3.17	2.85	2.58	2.35	2.15	1.98	1.83	1.70
		Final Maturity	Years	09/16/2022	05/04/2021	04/11/2020	06/12/2019	10/13/2018	04/02/2018	10/24/2017	06/14/2017	03/27/2017	02/12/2016	02/12/2015	02/12/2014	02/12/2013	02/12/2012	02/12/2011	02/12/2010
	Without optional redemption *	Average life	Years	8.85	7.48	6.42	5.59	4.92	4.39	3.95	3.59	3.17	2.85	2.58	2.35	2.15	1.98	1.83	1.70
		Final Maturity	Years	09/17/2022	05/04/2021	04/11/2020	06/12/2019	10/14/2018	04/02/2018	10/24/2017	06/14/2017	03/27/2017	02/12/2016	02/12/2015	02/12/2014	02/12/2013	02/12/2012	02/12/2011	02/12/2010

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		% 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	5.66%	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	4,798.50	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	74,088.60	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>										
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