

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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			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
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	BB(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)													
Series	With optional redemption *	Average life Final Maturity	Years Date	% Monthly CPR (SMM)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	8.72	7.34	6.28	5.44	4.77	4.24	3.80	3.43	3.00		
		Final Maturity	20.51	18.51	16.51	14.76	13.25	12.01	11.29/2017	10.76	9.75		
		Date	08/12/2034	08/12/2032	08/12/2030	11/12/2028	05/12/2027	02/12/2026	11/12/2024	11/12/2023			
	Without optional redemption *	Average life	8.72	7.34	6.28	5.44	4.77	4.24	3.80	3.43	3.00		
		Final Maturity	20.51	18.51	16.51	14.76	13.25	12.01	11/29/2017	11.01	10.01		
		Date	11/12/2034	11/12/2032	11/12/2030	02/12/2029	08/12/2027	02/12/2026	02/12/2025	02/12/2024			
Series B	With optional redemption *	Average life	20.51	18.51	16.51	14.76	13.25	12.01	11.01	10.01	9.75		
		Final Maturity	20.51	18.51	16.51	14.76	13.25	12.01	11/12/2024	11/12/2023	11/12/2023		
		Date	08/12/2034	08/12/2032	08/12/2030	11/12/2028	05/12/2027	02/12/2026	11/12/2024	11/12/2023			
	Without optional redemption *	Average life	23.47	21.80	20.12	18.50	16.97	15.56	14.28	13.13	13.13		
		Final Maturity	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52		
		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	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		% CE	% CE
Series A	89.54%	192,685,007.25	16.04%	90.00%	202,500,000.00	15.35%
Series B	10.46%	22,500,000.00	5.58%	10.00%	22,500,000.00	5.35%
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)			
	Balance	Interest	
Assets			
Treasury Account	17,299,069.53	0.290%	
Servicer ppal collect not yet credited	114,163.58		
Servicer ints collect not yet credited	58,722.19		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,930,043.29	1.291%
Subordinated Loan S/T		71,428.24	
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	2,069	2,095		
Principal				
Principal outstanding	213,501,649.64	225,099,921.13		
Average loan	103,190.74	107,446.26		
Minimum	16,781.98	24,729.58		
Maximum	457,427.75	465,227.68		
Interest rate				
Weighted average (wac)	2.07%	2.26%		
Minimum	0.74%	0.73%		
Maximum	5.50%	5.50%		
Final maturity				
Weighted average (WARM) (months)	264	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)	99.13%	98.90%		
Mortgage Market: Savings Banks	0.43%	0.76%		
Mortgage Market: All Institutions	0.15%	0.03%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.44	7.28	0.32	7.32
10.01 - 20%	3.20	16.19	2.61	15.83
20.01 - 30%	6.90	25.45	6.42	25.49
30.01 - 40%	8.70	35.58	8.47	35.30
40.01 - 50%	12.37	45.24	12.27	45.03
50.01 - 60%	18.91	55.42	17.72	55.68
60.01 - 70%	24.34	65.07	23.17	65.20
70.01 - 80%	21.40	73.65	24.28	74.17
80.01 - 90%	3.34	84.15	3.91	84.08
90.01 - 100%	0.41	92.86	0.82	92.58
Weighted average (WALTV)	56.26		57.62	
Minimum	2.77		3.04	
Maximum	95.66		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.43%	0.32%		0.38%
Annual Percentage Rate (CPR)	6.01%	5.08%	3.80%		4.45%

Geographic distribution		
	Current	At constitution date
Andalucia	0.08%	0.07%
Aragon	76.23%	75.77%
Castilla-La Mancha	0.19%	0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	11.57%	12.08%
Extremadura	0.06%	0.06%
Galicia	0.11%	0.11%
La Rioja	5.68%	5.58%
Madrid	4.74%	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	23,262.26	10,956.02	0.00	34,218.28	53.65	8,781,518.29	8,815,736.57	82.20	50.24
from > 1 to ≤ 2 months	13	7,466.16	3,881.77	0.00	11,347.93	17.79	1,183,527.32	1,194,875.25	11.14	39.91
from > 2 to ≤ 3 months	2	1,406.00	2,072.14	0.00	3,478.14	5.45	249,699.88	253,178.02	2.36	74.59
from > 3 to ≤ 6 months	2	1,700.64	3,021.64	0.00	4,722.28	7.40	221,929.75	226,652.03	2.11	72.28
from > 6 to < 12 months	2	6,193.11	3,815.61	0.00	10,008.72	15.69	224,006.12	234,014.84	2.18	67.55
Subtotal	102	40,028.17	23,747.18	0.00	63,775.35	100.00	10,660,681.36	10,724,456.71	100.00	49.79
<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	102	40,028.17	23,747.18	0.00	63,775.35		10,660,681.36	10,724,456.71		49.79

Additional information