

Brief report

Date: 04/30/2017  
 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"

Servicer  
 Nueva Caja Rural de Aragón, S.C.C.  
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Lead Manager and Suscriber  
 Banco Cooperativo Español /  
 Nueva Caja Rural de Aragón, S.C.C.

Servicer Credit Support Provider  
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Bond Paying Agent  
 Citibank

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series A	ES0374268003	07/12/2013	66,482.70	100,000.00	Floating	0.0000%	05/12/2055	05/12/2017	A(h)(sf)
		2,025	134,627,467.50	202,500,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	A+sf
			66.48%		12.Feb/May/Aug/Nov	0.000000 Net	12.Feb/May/Aug/Nov		Asf
Series B	ES0374268011	07/12/2013	100,000.00	100,000.00	Floating	0.1720%	05/12/2055	05/12/2017	BBB(sf)
		225	22,500,000.00	22,500,000.00	3-M Euribor+0.500%	42.044444 Gross	Quarterly	"Pass-Through"	Bsf
			100.00%		12.Feb/May/Aug/Nov	34.056000 Net	12.Feb/May/Aug/Nov		BBblowsf
Total			157,127,467.50	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		% Monthly CPR (SMM)							
		Years	Date	Years	Date	0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
Series A	With optional redemption *	% Annual equivalent CPR				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
		%				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
	Without optional redemption *	Average life		Final Maturity		7,00	6,48	6,01	5,60	5,23	4,90	4,61	4,34
		Years	Date	Years	Date	02/13/2024	08/04/2023	02/15/2023	09/17/2022	05/06/2022	01/06/2022	09/21/2021	06/16/2021
						16,50	15,76	14,75	14,01	13,25	12,50	11,25	
						08/12/2033	11/12/2032	11/12/2031	02/12/2031	05/12/2030	08/12/2029	02/12/2029	05/12/2028
Series B	With optional redemption *	Average life		Final Maturity		7,00	6,48	6,01	5,60	5,23	4,90	4,61	4,34
		Years	Date	Years	Date	02/13/2024	08/04/2023	02/15/2023	09/17/2022	05/06/2022	01/06/2022	09/21/2021	06/16/2021
							16,50	15,76	14,75	14,01	13,25	12,50	11,25
							08/12/2033	11/12/2032	11/12/2031	02/12/2031	05/12/2030	08/12/2029	02/12/2029
Series B	Without optional redemption *	Average life		Final Maturity		16,50	15,76	14,75	14,01	13,25	12,50	12,01	11,50
		Years	Date	Years	Date	08/12/2033	11/12/2032	11/11/2031	02/12/2031	05/12/2030	11/11/2029	02/12/2029	08/11/2028
							20,26	19,52	18,78	18,05	17,34	16,65	15,97
							05/15/2037	08/17/2036	11/20/2035	02/27/2035	06/12/2034	10/02/2033	01/30/2033
						34,52	34,52	34,52	34,52	34,52	34,52	34,52	34,52
						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	85.68%	134,627,467.50	21.48%	90.00%	202,500,000.00	15.00%
Series B	14.32%	22,500,000.00	7.16%	10.00%	22,500,000.00	5.00%
Issue of Bonds		157,127,467.50			225,000,000.00	
Principal Reserve Fund	7.16%	11,250,000.00	5.00%		11,250,000.00	
Secondary Reserve Fund	0.33%	525,047.12	0.35%		790,000.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	17,409,779.72	0.000%	
Servicer ppal collect not yet credited	110,424.53		
Servicer ints collect not yet credited	22,832.05		
Liabilities			
Subordinated Loan L/T	11,736,930.01	0.672%	Available
Subordinated Loan S/T	38,117.11		
Start-up Loan L/T	30,192.67	0.672%	
Start-up Loan S/T	120,770.52		

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	1,784	2,095		
Principal				
Principal outstanding	154,596,961.68	225,099,921.13		
Average loan	86,657.49	107,446.26		
Minimum	360.64	24,729.58		
Maximum	376,481.80	465,227.68		
Interest rate				
Weighted average (wac)	0.99%	2.26%		
Minimum	0.00%	0.73%		
Maximum	5.00%	5.50%		
Final maturity				
Weighted average (WARM) (months)	232	272		
Minimum	05/01/2017	01/01/2016		
Maximum	10/18/2051	10/18/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	0.21%	0.30%		
1-year EURIBOR/MIBOR (Mortgage Market)	99.45%	98.90%		
Mortgage Market: Savings Banks	0.00%	0.76%		
Mortgage Market: All Institutions	0.33%	0.03%		

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.12	7.04	0.32	7.32
10.01 - 20%	5.20	15.22	2.61	15.83
20.01 - 30%	7.68	25.28	6.42	25.49
30.01 - 40%	13.23	35.32	8.47	35.30
40.01 - 50%	18.32	45.53	12.27	45.03
50.01 - 60%	23.77	55.07	17.72	55.68
60.01 - 70%	24.37	64.53	23.18	65.20
70.01 - 80%	5.67	73.61	24.28	74.17
80.01 - 90%	0.65	82.77	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)	49.35			57.62
Minimum	0.14			3.04
Maximum	85.73			97.22

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.17%	0.26%	0.24%	0.43%
Annual Percentage Rate (CPR)	2.46%	2.03%	3.09%	2.85%	4.99%

Geographic distribution		
	Current	At constitution date
Andalucia	0.09%	0.08%
Aragon	76.28%	75.77%
Castilla-La Mancha	0.22%	0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	11.64%	12.08%
Extremadura	0.08%	0.06%
Galicia	0.13%	0.11%
La Rioja	5.49%	5.58%
Madrid	4.71%	4.82%
Murcia	0.06%	0.05%
Navarra	0.09%	0.11%
Valencia	1.01%	0.96%

# RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

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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	55	15,541.90	2,620.79	0.00	18,162.69	17.82	4,942,390.70	4,960,553.39	71.25	41.80
from > 1 to ≤ 2 months	13	7,715.60	1,815.67	0.00	9,531.27	9.35	1,080,803.83	1,090,135.10	15.66	41.63
from > 2 to ≤ 3 months	2	2,679.91	831.88	0.00	3,511.79	3.45	262,555.26	266,067.05	3.82	68.36
from > 3 to ≤ 6 months	3	2,992.33	334.14	0.00	3,326.47	3.26	97,784.03	101,110.50	1.45	28.83
from > 6 to < 12 months	2	8,287.74	659.12	0.00	8,946.86	8.78	162,376.69	171,323.55	2.46	43.85
from ≥ 2 years	3	21,800.60	36,633.17	0.00	58,433.77	57.34	314,760.83	373,194.60	5.36	38.76
Subtotal	78	59,018.08	42,894.77	0.00	101,912.85	100.00	6,860,471.34	6,962,384.19	100.00	41.99
<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	78	59,018.08	42,894.77	0.00	101,912.85		6,860,471.34	6,962,384.19		41.99