

Brief report

Date: 08/31/2013
 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.
 "BANTIERRA"

Lead Manager and Suscriber
 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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0374268003	07/12/2013	2,025	99,021.27 200,518,071.75 99.02%	100,000.00 202,500,000.00	Floating 3M Euribor+0.300% 12.Feb/May/Aug/Nov	0.5270% 11/12/2013 133,359646 Gross 105.354120 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	11/12/2013 "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 3M Euribor+0.500% 12.Feb/May/Aug/Nov	0.7270% 11/12/2013 185.788889 Gross 146.773222 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	11/12/2013 "Pass-Through"	BBIsf Bsf	BBI(sf) Bsf
Total				223,018,071.75	225,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)										
		% Annual equivalent CPR										
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00			
Series A	With optional redemption *	Average life	Years	8.98	7.54	6.42	5.55	4.87	4.31	3.86	3.49	
		Final Maturity	Years	21.01	19.01	17.01	15.26	13.76	12.26	11.01	10.01	10.01
			8.98	7.54	6.42	5.55	4.87	4.31	3.86	3.49		
			21.01	19.01	17.01	15.26	13.76	12.26	11.01	10.01	10.01	10.01
Series B	With optional redemption *	Average life	Years	21.01	19.01	17.01	15.26	13.76	12.26	11.01	10.01	
		Final Maturity	Years	21.01	19.01	17.01	15.26	13.76	12.26	11.01	10.01	10.01
			21.01	19.01	17.01	15.26	13.76	12.26	11.01	10.01	10.01	10.01
			21.01	19.01	17.01	15.26	13.76	12.26	11.01	10.01	10.01	10.01
Without optional redemption *	Average life	Years	24.68	22.91	21.14	19.42	17.80	16.30	14.94	13.72		
	Final Maturity	Years	04/10/2038	07/05/2036	09/27/2034	01/06/2033	05/25/2031	11/25/2029	07/18/2028	04/30/2027		
			38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02		
			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	89.91%	200,518,071.75	15.49%	90.00%	202,500,000.00	15.35%
Series B	10.09%	22,500,000.00	5.40%	10.00%	22,500,000.00	5.35%
Issue of Bonds		223,018,071.75			225,000,000.00	
Principal Reserve Fund	5.04%	11,250,000.00		5.00%	11,250,000.00	
Secondary Reserve Fund	0.35%	782,020.48		0.35%	790,000.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	16,863,946.98	0.228%	
Servicer ppal collect not yet credited	57,652.98		
Servicer ints collect not yet credited	35,728.44		
Liabilities			
Subordinated Loan L/T	11,909,964.77	1.227%	Available
Subordinated Loan S/T	122,055.71		
Start-up Loan L/T	452,889.49	1.227%	
Start-up Loan S/T	120,770.52		

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,085	2,095		
Principal				
Principal outstanding	222,239,184.49	225,099,921.13		
Average loan	106,589.54	107,446.26		
Minimum	17,796.65	24,729.58		
Maximum	464,142.94	465,227.68		
Interest rate				
Weighted average (wac)	2.21%	2.26%		
Minimum	0.73%	0.73%		
Maximum	5.50%	5.50%		
Final maturity				
Weighted average (WARM) (months)	270	272		
Minimum	01/01/2016	01/01/2016		
Maximum	10/18/2051	10/18/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	0.30%	0.30%		
1-year EURIBOR/MIBOR (Mortgage Market)	98.92%	98.90%		
Mortgage Market: Savings Banks	0.75%	0.76%		
Mortgage Market: All Institutions	0.03%	0.03%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.32	7.22	0.32	7.32
10.01 - 20%	2.62	15.63	2.61	15.83
20.01 - 30%	6.65	25.38	6.42	25.49
30.01 - 40%	8.26	35.27	8.47	35.30
40.01 - 50%	12.44	44.98	12.27	45.03
50.01 - 60%	17.98	55.66	17.72	55.68
60.01 - 70%	23.34	65.22	23.17	65.20
70.01 - 80%	23.77	74.01	24.28	74.17
80.01 - 90%	3.89	84.09	3.91	84.08
90.01 - 100%	0.73	92.63	0.82	92.58
Weighted average (WALTV)	57.40		57.62	
Minimum	2.98		3.04	
Maximum	96.84		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%				0.54%
Annual Percentage Rate (CPR)	1.96%				6.34%

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	11.82%	12.08%	
Extremadura	0.06%	0.06%	
Galicia	0.11%	0.11%	
La Rioja	5.61%	5.58%	
Madrid	4.81%	4.82%	
Murcia	0.05%	0.04%	
Navarra	0.11%	0.11%	
Valencia	0.97%	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	83	21,487.45	11,297.59	0.00	32,785.04	87.54	8,597,351.90	8,630,136.94	95.19	50.77
from > 1 to ≤ 2 months	3	1,464.82	1,394.26	0.00	2,859.08	7.63	299,145.97	302,005.05	3.33	68.04
from > 2 to ≤ 3 months	2	786.41	1,022.97	0.00	1,809.38	4.83	132,293.89	134,103.27	1.48	80.88
Subtotal	88	23,738.68	13,714.82	0.00	37,453.50	100.00	9,028,791.76	9,066,245.26	100.00	51.49
<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	88	23,738.68	13,714.82	0.00	37,453.50		9,028,791.76	9,066,245.26		51.49