

Brief report

Date: 09/30/2013
 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
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Start-up Loan
 Entidades Cedentes

Subordinated Loan
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Fund Auditors
 Deloitte

Issued securities: Asset-Backed Bonds

Bonds issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest rate and margin	Interest Rate	Redemption			
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)		
				Current	Original	Reference rate and margin	Payment Date	Next coupon	Next	Rating		
										DBRS / Fitch		
										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 185.78889 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										
		2.00										
		4.00										
		6.00										
		8.00										
		10.00										
		12.00										
		14.00										
		16.00										
Series A	With optional redemption *	Average life	Years	8.96	7.54	6.44	5.58	4.90	4.35	3.91	3.54	
		Final Maturity	Years	21.01	19.01	17.01	15.26	13.76	12.26	11.26	10.01	10.01
			Date	08/12/2034	08/12/2032	08/12/2030	11/12/2028	05/12/2027	11/12/2025	11/12/2024	08/12/2023	08/12/2023
	Without optional redemption *	Average life	Years	8.96	7.54	6.44	5.58	4.90	4.35	3.91	3.54	
		Final Maturity	Years	21.01	19.01	17.01	15.26	13.76	12.26	11.26	10.01	10.01
			Date	08/12/2034	08/12/2032	08/12/2030	11/12/2028	05/12/2027	11/12/2025	11/12/2024	08/12/2023	08/12/2023
Series B	With optional redemption *	Average life	Years	21.01	19.01	17.01	15.26	13.76	12.26	11.26	10.01	
		Final Maturity	Years	21.01	19.01	17.01	15.26	13.76	12.26	11.26	10.01	
			Date	08/12/2034	08/12/2032	08/12/2030	11/12/2028	05/12/2027	11/12/2025	11/12/2024	08/12/2023	
	Without optional redemption *	Average life	Years	24.66	22.90	21.14	19.42	17.81	16.32	14.97	13.76	
		Final Maturity	Years	04/04/2038	07/01/2036	09/26/2034	01/09/2033	05/31/2031	12/03/2029	07/29/2028	05/13/2027	
			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	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)			
Assets	Balance	Interest	
Treasury Account	18,296,831.95	0.228%	
Servicer ppal collect not yet credited	122,021.88		
Servicer ints collect not yet credited	62,998.60		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,945,553.82	1.226%
Subordinated Loan S/T		86,466.66	
Start-up Loan L/T		452,889.49	1.226%
Start-up Loan S/T		120,770.52	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,081	2,095		
Principal				
Principal outstanding	220,898,422.38	225,099,921.13		
Average loan	106,150.13	107,446.26		
Minimum	17,510.66	24,729.58		
Maximum	463,055.26	465,227.68		
Interest rate				
Weighted average (wac)	2.18%	2.26%		
Minimum	0.73%	0.73%		
Maximum	5.50%	5.50%		
Final maturity				
Weighted average (WARM) (months)	269	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)	98.93%	98.90%		
Mortgage Market: Savings Banks	0.74%	0.76%		
Mortgage Market: All Institutions	0.03%	0.03%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.31	7.04	0.32	7.32
10.01 - 20%	2.67	15.56	2.61	15.83
20.01 - 30%	6.63	35.27	6.42	35.49
30.01 - 40%	8.36	35.22	8.47	35.30
40.01 - 50%	12.55	44.97	12.27	45.03
50.01 - 60%	18.18	55.62	17.72	55.68
60.01 - 70%	23.65	65.25	23.17	65.20
70.01 - 80%	23.19	73.94	24.28	74.17
80.01 - 90%	3.81	83.92	3.91	84.08
90.01 - 100%	0.65	92.59	0.82	92.58
Weighted average (WALTV)	57.19		57.62	
Minimum	2.94		3.04	
Maximum	96.64		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.45%			0.45%
Annual Percentage Rate (CPR)	3.17%	5.30%			5.30%

Geographic distribution			
	Current	At constitution date	
Andalucia	0.08%	0.07%	
Aragon	75.95%	75.77%	
Castilla-La Mancha	0.19%	0.18%	
Castilla-Leon	0.21%	0.21%	
Catalonia	11.84%	12.08%	
Extremadura	0.06%	0.06%	
Galicia	0.11%	0.11%	
La Rioja	5.63%	5.58%	
Madrid	4.82%	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	91	21,974.09	12,486.73	0.00	34,460.82	77.57	9,113,668.35	9,148,129.17	91.07	49.06
from > 1 to ≤ 2 months	6	3,621.89	3,118.85	0.00	6,740.74	15.17	679,955.86	686,696.60	6.84	67.91
from > 2 to ≤ 3 months	3	1,719.90	1,505.50	0.00	3,225.40	7.26	207,369.07	210,594.47	2.10	74.29
Subtotal	100	27,315.88	17,111.08	0.00	44,426.96	100.00	10,000,993.28	10,045,420.24	100.00	50.38
<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	100	27,315.88	17,111.08	0.00	44,426.96		10,000,993.28	10,045,420.24		50.38