

Brief report

Date: 10/31/2013
 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
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Bond Paying Agent
 Barclays Bank Plc, sucursal en España

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
 Barclays Bank Plc, sucursal en España

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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)				Next	Final maturity (legal)		DBRS / Fitch
				Current	Original	Reference rate and margin	Next coupon	Next	Next	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	8.95	7.54	6.46	5.61	4.94	4.40	3.96	3.59
		Years	07/21/2022	02/23/2021	01/25/2020	03/21/2019	07/19/2018	01/03/2018	07/26/2017	03/15/2017
		Date	21.01	19.01	17.01	15.26	13.76	12.26	11.26	10.26
		Final Maturity	08/12/2034	08/12/2032	08/12/2030	11/12/2028	05/12/2027	11/12/2025	11/12/2024	11/12/2023
Series B	Without optional redemption *	Average life	8.95	7.54	6.46	5.61	4.94	4.40	3.96	3.59
		Years	07/21/2022	02/23/2021	01/25/2020	03/21/2019	07/19/2018	01/03/2018	07/26/2017	03/15/2017
		Date	21.01	19.01	17.01	15.26	13.76	12.26	11.26	10.26
		Final Maturity	08/12/2034	08/12/2032	08/12/2030	11/12/2028	05/12/2027	11/12/2025	11/12/2024	11/12/2023
Series B	With optional redemption *	Average life	21.01	19.01	17.01	15.26	13.76	12.26	11.26	10.26
		Years	08/12/2034	08/12/2032	08/12/2030	11/12/2028	05/12/2027	11/12/2025	11/12/2024	11/12/2023
		Date	21.01	19.01	17.01	15.26	13.76	12.26	11.26	10.26
		Final Maturity	08/12/2034	08/12/2032	08/12/2030	11/12/2028	05/12/2027	11/12/2025	11/12/2024	11/12/2023
Series B	Without optional redemption *	Average life	24.65	22.90	21.14	19.44	17.83	16.35	15.01	13.80
		Years	03/31/2038	06/30/2036	09/27/2034	01/13/2033	06/07/2031	12/13/2029	08/10/2028	05/27/2027
		Date	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02
		Final Maturity	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	19,965,942.02	0.228%	
Servicer ppal collect not yet credited	52,511.84		
Servicer ints collect not yet credited	16,467.25		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,922,105.12	1.225%
Subordinated Loan S/T		109,915.36	
Start-up Loan L/T		452,889.49	1.225%
Start-up Loan S/T		120,770.52	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,079	2,095		
Principal				
Principal outstanding	219,748,852.48	225,099,921.13		
Average loan	105,699.30	107,446.26		
Minimum	17,224.31	24,729.58		
Maximum	461,964.64	465,227.68		
Interest rate				
Weighted average (wac)	2.15%	2.26%		
Minimum	0.73%	0.73%		
Maximum	5.50%	5.50%		
Final maturity				
Weighted average (WARM) (months)	268	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	6.84	0.32	7.32
10.01 - 20%	2.75	15.66	2.61	15.83
20.01 - 30%	6.68	25.29	6.42	25.49
30.01 - 40%	8.45	35.25	8.47	35.30
40.01 - 50%	12.33	44.93	12.27	45.03
50.01 - 60%	18.59	55.59	17.72	55.68
60.01 - 70%	23.40	65.21	23.17	65.20
70.01 - 80%	23.16	73.84	24.28	74.17
80.01 - 90%	3.68	83.87	3.91	84.08
90.01 - 100%	0.65	92.40	0.82	92.58
Weighted average (WALTV)	57.05		57.62	
Minimum	2.91		3.04	
Maximum	96.45		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.20%			0.38%
Annual Percentage Rate (CPR)	2.16%	2.43%			4.52%

Geographic distribution			
	Current	At constitution date	
Andalucia	0.08%	0.07%	
Aragon	76.06%	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	5.64%	5.58%	
Madrid	4.69%	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	74	19,875.74	9,260.40	0.00	29,136.14	70.22	8,040,569.84	8,069,705.98	89.90	55.21
from > 1 to ≤ 2 months	4	1,888.07	2,102.32	0.00	3,990.39	9.62	423,084.70	427,075.09	4.76	58.67
from > 2 to ≤ 3 months	2	2,188.08	1,804.66	0.00	3,992.64	9.62	263,920.09	267,912.73	2.98	69.93
from > 3 to ≤ 6 months	3	2,296.18	2,074.65	0.00	4,370.83	10.53	206,792.79	211,163.62	2.35	74.49
Subtotal	83	26,248.07	15,241.93	0.00	41,490.00	100.00	8,934,367.42	8,975,857.42	100.00	56.06
<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	83	26,248.07	15,241.93	0.00	41,490.00		8,934,367.42	8,975,857.42		56.06