

Brief report

Date: 11/30/2013
 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 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
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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	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	97,317.23	100,000.00	Floating	0.5170%	05/12/2055	02/12/2014	Asf
		2,025	197,067,390.75	202,500,000.00	3M Euribor+0.300%	02/12/2014	Quarterly	"Pass-Through"	Asf
			97.32%		12.Feb/May/Aug/Nov	128,577687 Gross	12.Feb/May/Aug/Nov		Asf
						101.576373 Net			
Series B	ES0374268011	07/12/2013	100,000.00	100,000.00	Floating	0.7170%	05/12/2055	02/12/2014	BBlowsf
		225	22,500,000.00	22,500,000.00	3M Euribor+0.500%	02/12/2014	Quarterly	"Pass-Through"	Bsf
			100.00%		12.Feb/May/Aug/Nov	183,233333 Gross	12.Feb/May/Aug/Nov		Bsf
						144.754333 Net			
Total			219,567,390.75	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										
		1.06										
		1.25										
		1.44										
Series A	With optional redemption *	Average life	Years	8.83	7.42	6.33	5.48	4.81	4.26	3.82	3.45	
		Final Maturity	Years	09/07/2022	04/11/2021	03/10/2020	05/05/2019	09/01/2018	02/14/2018	09/06/2017	04/24/2017	10.01
	Without optional redemption *	Average life	Years	8.83	7.42	6.33	5.48	4.81	4.26	3.82	3.45	
		Final Maturity	Years	08/12/2034	08/12/2032	08/12/2030	11/12/2028	05/12/2027	02/12/2026	11/12/2024	11/12/2023	
	Series B	With optional redemption *	Average life	Years	20.76	18.76	16.76	15.01	13.50	12.26	11.01	10.01
			Final Maturity	Years	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	Years	24.37	22.63	20.88	19.18	17.59	16.12	14.78	13.58	
		Final Maturity	Years	03/22/2038	06/23/2036	09/23/2034	01/13/2033	06/10/2031	12/21/2029	08/20/2028	06/09/2027	
			Date	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
Series A	89.75%	197,067,390.75	15.72%	90.00%	202,500,000.00
Series B	10.25%	22,500,000.00	5.47%	10.00%	22,500,000.00
Issue of Bonds		219,567,390.75			225,000,000.00
Principal Reserve Fund	5.12%	11,250,000.00	5.00%		11,250,000.00
Secondary Reserve Fund	0.35%	768,562.82	0.35%		790,000.00

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		16,738,794.26	0.217%
Servicer ppal collect not yet credited		91,816.56	
Servicer ints collect not yet credited		49,156.77	
Liabilities			
		Available	Balance
Subordinated Loan L/T		11,944,545.11	1.217%
Subordinated Loan S/T		74,017.71	
Start-up Loan L/T		422,696.86	1.217%
Start-up Loan S/T		120,770.52	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		2,077	2,095	
Principal				
Principal outstanding		218,591,394.37	225,099,921.13	
Average loan		105,243.81	107,446.26	
Minimum		16,937.61	24,729.58	
Maximum		460,834.66	465,227.68	
Interest rate				
Weighted average (wac)		2.11%	2.26%	
Minimum		0.73%	0.73%	
Maximum		5.50%	5.50%	
Final maturity				
Weighted average (WARM) (months)		267	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)		98.99%	98.90%	
Mortgage Market: Savings Banks		0.66%	0.76%	
Mortgage Market: All Institutions		0.05%	0.03%	

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% Pool
0.01 - 10%		0.34	7.06	0.32
10.01 - 20%		2.82	15.75	2.61
20.01 - 30%		6.74	25.31	6.42
30.01 - 40%		8.42	35.27	8.47
40.01 - 50%		12.53	44.96	12.27
50.01 - 60%		18.60	55.58	17.72
60.01 - 70%		23.78	65.20	23.17
70.01 - 80%		22.65	73.82	24.28
80.01 - 90%		3.47	83.91	3.91
90.01 - 100%		0.65	92.20	0.82
Weighted average (WALTV)		56.85		57.62
Minimum		2.88		3.04
Maximum		96.25		97.22

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.21%			0.35%
Annual Percentage Rate (CPR)	2.20%	2.51%			4.06%

Geographic distribution			
		Current	At constitution date
Andalucia		0.08%	0.07%
Aragon		76.03%	75.77%
Castilla-La Mancha		0.19%	0.18%
Castilla-Leon		0.21%	0.21%
Catalonia		11.85%	12.08%
Extremadura		0.06%	0.06%
Galicia		0.11%	0.11%
La Rioja		5.65%	5.58%
Madrid		4.70%	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	84	21,292.43	10,273.53	0.00	31,565.96	65.65	9,095,203.65	9,126,769.61	88.01	53.90
from > 1 to ≤ 2 months	6	3,958.03	2,939.85	0.00	6,897.88	14.35	757,831.92	764,729.80	7.37	32.57
from > 2 to ≤ 3 months	2	846.42	1,093.03	0.00	1,939.45	4.03	166,193.88	168,133.33	1.62	74.30
from > 3 to ≤ 6 months	3	4,356.39	3,319.47	0.00	7,675.86	15.97	303,162.79	310,838.65	3.00	70.59
Subtotal	95	30,453.27	17,625.88	0.00	48,079.15	100.00	10,322,392.24	10,370,471.39	100.00	51.99
<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	95	30,453.27	17,625.88	0.00	48,079.15		10,322,392.24	10,370,471.39		51.99