

Brief report

Date: 04/30/2014
 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
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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

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	Nº bonds	Principal outstanding		Interest type	Interest rate and margin	Interest Rate	Redemption		
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)	
				Current	Original					Rating	
						Reference rate and margin				DBRS / Fitch	
						Payment Date				Current	
										Original	
Series A	ES0374268003	07/12/2013	2,025	95,153.09 192,685,007.25 95.15%	100,000.00 202,500,000.00	Floating 3M Euribor+0.300% 12.Feb/May/Aug/Nov	0.5910% 05/12/2014 139.026594 Gross 109.831009 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	05/12/2014 "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	0.7910% 05/12/2014 195.552778 Gross 154.486695 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	05/12/2014 "Pass-Through"	BBlowfs Bsf	BB(sf) Bsf
Total				215,185,007.25	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									
Series A	With optional redemption *	Average life	Years	8.63	7.29	6.26	5.45	4.80	4.28	3.86	3.51
		Final Maturity	Years	20.51	18.51	16.51	14.76	13.25	12.01	10.76	10.01
			Date	08/12/2034	08/12/2032	08/12/2030	11/12/2028	05/12/2027	02/12/2026	11/12/2024	02/12/2024
	Without optional redemption *	Average life	Years	8.63	7.29	6.26	5.45	4.80	4.28	3.86	3.51
		Final Maturity	Years	20.51	18.51	16.51	14.76	13.25	12.01	10.76	10.01
			Date	08/12/2034	08/12/2032	08/12/2030	11/12/2028	05/12/2027	02/12/2026	11/12/2024	02/12/2024
Series B	With optional redemption *	Average life	Years	20.51	18.51	16.51	14.76	13.25	12.01	10.76	10.01
		Final Maturity	Years	20.51	18.51	16.51	14.76	13.25	12.01	10.76	10.01
			Date	08/12/2034	08/12/2032	08/12/2030	11/12/2028	05/12/2027	02/12/2026	11/12/2024	02/12/2024
	Without optional redemption *	Average life	Years	24.05	22.34	20.62	18.97	17.41	15.98	14.68	13.50
		Final Maturity	Years	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52
			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	89.54%	192,685,007.25	16.04%	90.00%	202,500,000.00	15.35%
Series B	10.46%	22,500,000.00	5.58%	10.00%	22,500,000.00	5.35%
Issue of Bonds		215,185,007.25			225,000,000.00	
Principal Reserve Fund	5.23%	11,250,000.00		5.00%	11,250,000.00	
Secondary Reserve Fund	0.35%	751,471.53		0.35%	790,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,684,483.92	0.290%	
Servicer ppal collect not yet credited	54,292.33		
Servicer ints collect not yet credited	29,786.17		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,956,666.02	1.291%
Subordinated Loan S/T		44,805.51	
Start-up Loan L/T		392,504.23	1.291%
Start-up Loan S/T		120,770.52	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,062	2,095		
Principal				
Principal outstanding	210,931,652.21	225,099,921.13		
Average loan	102,294.69	107,446.26		
Minimum	16,079.00	24,729.58		
Maximum	455,142.26	465,227.68		
Interest rate				
Weighted average (wac)	2.06%	2.26%		
Minimum	0.74%	0.73%		
Maximum	5.50%	5.50%		
Final maturity				
Weighted average (WARM) (months)	262	272		
Minimum	01/01/2016	01/01/2016		
Maximum	10/18/2051	10/18/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	0.29%	0.30%		
1-year EURIBOR/MIBOR (Mortgage Market)	99.20%	98.90%		
Mortgage Market: Savings Banks	0.23%	0.76%		
Mortgage Market: All Institutions	0.28%	0.03%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.44	7.15	0.32	7.32
10.01 - 20%	3.50	16.22	2.61	15.83
20.01 - 30%	6.80	25.69	6.42	25.49
30.01 - 40%	8.89	35.62	8.47	35.30
40.01 - 50%	12.26	45.23	12.27	45.03
50.01 - 60%	19.24	55.36	17.72	55.68
60.01 - 70%	24.69	65.05	23.17	65.20
70.01 - 80%	20.61	73.55	24.28	74.17
80.01 - 90%	3.14	84.03	3.91	84.08
90.01 - 100%	0.41	92.49	0.82	92.58
Weighted average (WALTV)	55.95		57.62	
Minimum	2.71		3.04	
Maximum	95.27		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.34%	0.33%		0.35%
Annual Percentage Rate (CPR)	2.98%	3.98%	3.90%		4.15%

Geographic distribution			
	Current	At constitution date	
Andalucia	0.08%	0.07%	
Aragon	76.42%	75.77%	
Castilla-La Mancha	0.19%	0.18%	
Castilla-Leon	0.21%	0.21%	
Catalonia	11.47%	12.08%	
Extremadura	0.06%	0.06%	
Galicia	0.11%	0.11%	
La Rioja	5.71%	5.58%	
Madrid	4.62%	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	24,084.58	11,878.26	0.00	35,962.84	49.72	8,909,218.92	8,945,181.76	80.92	48.02
from > 1 to ≤ 2 months	13	6,383.64	4,123.12	0.00	10,506.76	14.53	1,074,367.29	1,084,874.05	9.81	60.57
from > 2 to ≤ 3 months	5	4,401.00	4,300.70	0.00	8,701.70	12.03	535,800.43	544,502.13	4.93	46.69
from > 3 to ≤ 6 months	2	1,920.86	2,539.10	0.00	4,459.96	6.17	168,688.66	173,148.62	1.57	64.79
from > 6 to < 12 months	2	6,342.39	6,352.57	0.00	12,694.96	17.55	294,488.65	307,183.61	2.78	68.50
Subtotal	106	43,132.47	29,193.75	0.00	72,326.22	100.00	10,982,563.95	11,054,890.17	100.00	49.57
<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	106	43,132.47	29,193.75	0.00	72,326.22		10,982,563.95	11,054,890.17		49.57