

Brief report

Date: 05/31/2014
 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 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)	
			Current	Original	Reference rate and margin				Current
Series A	ES0374268003	07/12/2013	92,978.84	100,000.00	Floating	0.6380%	05/12/2055	08/12/2014	Asf
		2,025	188,282,151.00	202,500,000.00	3M Euribor+0.300%	08/12/2014	Quarterly	"Pass-Through"	Asf
			92.98%		12.Feb/May/Aug/Nov	151.596833 Gross	12.Feb/May/Aug/Nov		Asf
						119.761498 Net			
Series B	ES0374268011	07/12/2013	100,000.00	100,000.00	Floating	0.8380%	05/12/2055	08/12/2014	BBlowsf
		225	22,500,000.00	22,500,000.00	3M Euribor+0.500%	08/12/2014	Quarterly	"Pass-Through"	Bsf
			100.00%		12.Feb/May/Aug/Nov	214.155556 Gross	12.Feb/May/Aug/Nov		Bsf
						169.182889 Net			
Total			210,782,151.00	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	8.59	7.24	6.19	5.37	4.72	4.19	3.76
		Final Maturity	Years	12/11/2022	08/05/2021	07/18/2020	09/22/2019	01/27/2019	07/19/2018	02/11/2018
			Date	20.27	18.27	16.26	14.77	13.26	11.76	10.76
			Date	08/12/2034	08/12/2032	08/12/2030	02/12/2029	08/12/2027	02/12/2026	02/12/2025
Series B	With optional redemption *	Average life	Years	8.59	7.24	6.19	5.37	4.72	4.19	3.76
		Final Maturity	Years	12/11/2022	08/05/2021	07/18/2020	09/22/2019	01/27/2019	07/19/2018	02/11/2018
			Date	20.27	18.27	16.26	14.77	13.26	11.76	10.76
			Date	08/12/2034	08/12/2032	08/12/2030	02/12/2029	08/12/2027	02/12/2026	02/12/2025
Series B	Without optional redemption *	Average life	Years	23.81	22.11	20.40	18.75	17.20	15.77	14.48
		Final Maturity	Years	02/27/2038	06/14/2036	09/29/2034	02/04/2033	07/20/2031	02/13/2030	10/28/2028
			Date	37.28	37.28	37.28	37.28	37.28	37.28	37.28
			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	
Series A	89.33%	188,282,151.00	16.36%	90.00%	202,500,000.00	15.35%
Series B	10.67%	22,500,000.00	5.69%	10.00%	22,500,000.00	5.35%
Issue of Bonds		210,782,151.00			225,000,000.00	
Principal Reserve Fund	5.34%	11,250,000.00	5.00%		11,250,000.00	
Secondary Reserve Fund	0.35%	734,300.39	0.35%		790,000.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	16,531,293.61	0.347%	
Servicer ppal collect not yet credited	66,127.56		
Servicer ints collect not yet credited	32,627.49		
Liabilities			
Subordinated Loan L/T	11,945,807.32	1.318%	
Subordinated Loan S/T	38,493.07		
Start-up Loan L/T	362,311.60	1.318%	
Start-up Loan S/T	120,770.52		

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,059	2,095		
Principal				
Principal outstanding	209,867,527.29	225,099,921.13		
Average loan	101,926.92	107,446.26		
Minimum	15,512.86	24,729.58		
Maximum	453,995.23	465,227.68		
Interest rate				
Weighted average (wac)	2.05%	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)	99.21%	98.90%		
Mortgage Market: Savings Banks	0.21%	0.76%		
Mortgage Market: All Institutions	0.29%	0.03%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.46	7.12	0.32
10.01 - 20%	3.46	16.12	2.61
20.01 - 30%	6.92	25.48	6.42
30.01 - 40%	8.80	35.54	8.47
40.01 - 50%	12.39	45.16	12.27
50.01 - 60%	19.58	55.35	17.72
60.01 - 70%	24.84	65.08	23.17
70.01 - 80%	20.07	73.49	24.28
80.01 - 90%	3.17	84.02	3.91
90.01 - 100%	0.30	92.99	0.82
Weighted average (WALTV)	55.78		57.62
Minimum	2.67		3.04
Maximum	95.07		97.22

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.21%	0.32%		0.33%
Annual Percentage Rate (CPR)	1.74%	2.55%	3.82%		3.93%

Geographic distribution		
	Current	At constitution date
Andalucia	0.08%	0.07%
Aragon	76.46%	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	5.69%	5.58%
Madrid	4.63%	4.82%
Murcia	0.05%	0.04%
Navarra	0.10%	0.11%
Valencia	0.95%	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	82	21,214.61	9,494.32	0.00	30,708.93	43.73	8,302,538.09	8,333,247.02	80.75	45.10
from > 1 to ≤ 2 months	6	2,984.59	3,044.56	0.00	6,029.15	8.59	638,384.58	644,413.73	6.24	46.66
from > 2 to ≤ 3 months	7	5,618.70	3,995.41	0.00	9,614.11	13.69	678,645.26	688,259.37	6.67	64.57
from > 3 to ≤ 6 months	4	4,668.42	4,964.24	0.00	9,632.66	13.72	336,468.00	346,100.66	3.35	48.79
from > 6 to < 12 months	2	7,116.52	7,118.29	0.00	14,234.81	20.27	293,714.52	307,949.33	2.98	68.68
Subtotal	101	41,602.84	28,616.82	0.00	70,219.66	100.00	10,249,750.45	10,319,970.11	100.00	46.73
<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	101	41,602.84	28,616.82	0.00	70,219.66		10,249,750.45	10,319,970.11		46.73