

Brief report

Date: 06/30/2014  
 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 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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0374268003	07/12/2013	2,025	92,978.84 188,282,151.00 92.98%	100,000.00 202,500,000.00	Floating 3M Euribor+0.300% 12.Feb/May/Aug/Nov	0.6380% 08/12/2014 151,596833 Gross 119.761498 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	08/12/2014 "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	0.8380% 08/12/2014 214,155566 Gross 169.182889 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	08/12/2014 "Pass-Through"	BBlowsf Bsf	BB(sf) Bsf
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									
		2.00									
		4.00									
		6.00									
		8.00									
		10.00									
		12.00									
		14.00									
		16.00									
Series A	With optional redemption *	Average life	Years	8.56	7.23	6.20	5.39	4.74	4.22	3.80	3.44
		Final Maturity	Years	11/30/2022	08/01/2021	07/21/2020	09/29/2019	02/06/2019	07/31/2018	02/25/2018	10/19/2017
			Date	20.27	18.27	16.26	14.77	13.26	11.76	10.76	9.76
	Without optional redemption *	Average life	Years	8.56	7.23	6.20	5.39	4.74	4.22	3.80	3.44
		Final Maturity	Years	11/30/2022	08/01/2021	07/21/2020	09/29/2019	02/06/2019	07/31/2018	02/25/2018	10/19/2017
			Date	20.27	18.27	16.26	14.77	13.26	11.76	10.76	9.76
Series B	With optional redemption *	Average life	Years	20.27	18.27	16.26	14.77	13.26	11.76	10.76	9.76
		Final Maturity	Years	08/12/2034	08/12/2032	08/11/2030	02/12/2029	08/12/2027	02/12/2026	02/12/2025	02/12/2024
			Date	20.27	18.27	16.26	14.77	13.26	11.76	10.76	9.76
	Without optional redemption *	Average life	Years	23.80	22.10	20.40	18.76	17.22	15.79	14.50	13.34
		Final Maturity	Years	02/21/2038	06/10/2036	09/29/2034	02/07/2033	07/25/2031	02/21/2030	11/07/2028	09/11/2027
			Date	37.28	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	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)			
Assets	Balance	Interest	
Treasury Account	18,073,577.62	0.347%	
Servicer ppal collect not yet credited	110,816.99		
Servicer ints collect not yet credited	59,522.95		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,944,014.04	1.318%
Subordinated Loan S/T		40,286.35	
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	2,056	2,095		
Principal				
Principal outstanding	208,612,807.94	225,099,921.13		
Average loan	101,465.37	107,446.26		
Minimum	14,946.12	24,729.58		
Maximum	452,845.33	465,227.68		
Interest rate				
Weighted average (wac)	2.05%	2.26%		
Minimum	0.80%	0.73%		
Maximum	5.50%	5.50%		
Final maturity				
Weighted average (WARM) (months)	261	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	0.19%	0.76%		
Mortgage Market: All Institutions	0.31%	0.03%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.47	7.10	0.32	7.32
10.01 - 20%	3.51	16.10	2.61	15.83
20.01 - 30%	6.90	25.43	6.42	25.49
30.01 - 40%	9.00	35.56	8.47	35.30
40.01 - 50%	12.54	45.22	12.27	45.03
50.01 - 60%	19.43	55.29	17.72	55.68
60.01 - 70%	25.11	64.99	23.17	65.20
70.01 - 80%	19.67	73.42	24.28	74.17
80.01 - 90%	3.07	83.97	3.91	84.08
90.01 - 100%	0.30	92.80	0.82	92.58
Weighted average (WALTV)	55.59		57.62	
Minimum	2.64		3.04	
Maximum	94.87		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.21%	0.27%	0.33%	0.33%
Annual Percentage Rate (CPR)	2.83%	2.52%	3.18%	3.84%	3.84%

Geographic distribution			
	Current	At constitution date	
Andalucia	0.08%	0.07%	
Aragon	76.41%	75.77%	
Castilla-La Mancha	0.19%	0.18%	
Castilla-Leon	0.21%	0.21%	
Catalonia	11.48%	12.08%	
Extremadura	0.06%	0.06%	
Galicia	0.12%	0.11%	
La Rioja	5.71%	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	70	17,117.76	7,530.56	0.00	24,648.32	35.46	6,659,246.20	6,682,894.52	73.47	45.21
from > 1 to ≤ 2 months	10	6,785.31	2,964.75	0.00	9,750.06	14.03	1,108,180.65	1,117,930.71	12.29	61.45
from > 2 to ≤ 3 months	7	6,322.06	4,952.85	0.00	11,274.91	16.22	712,509.86	723,784.77	7.96	61.36
from > 3 to ≤ 6 months	4	4,927.98	3,137.79	0.00	8,065.77	11.60	254,592.30	262,658.07	2.89	36.40
from > 6 to < 12 months	2	7,892.56	7,882.10	0.00	15,774.66	22.69	292,938.48	308,713.14	3.39	68.85
Subtotal	93	43,045.67	26,468.05	0.00	69,513.72	100.00	9,026,467.49	9,095,981.21	100.00	48.00
<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	93	43,045.67	26,468.05	0.00	69,513.72		9,026,467.49	9,095,981.21		48.00