

Brief report

Date: 08/31/2014  
 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	Final maturity (legal)		
			Current	Original	Reference rate and margin	Next coupon			DBRS / Fitch	
					Payment Date				Current Original	
Series A	ES0374268003	07/12/2013	91,142.75	100,000.00	Floating	0.5030%	05/12/2055	11/12/2014	Asf	A(sf)
		2,025	184,564,068.75	202,500,000.00	3M Euribor+0.300%	11/12/2014	Quarterly	"Pass-Through"	Asf	Asf
			91.14%		12.Feb/May/Aug/Nov	117.158942 Gross	12.Feb/May/Aug/Nov			
						92.555564 Net				
Series B	ES0374268011	07/12/2013	100,000.00	100,000.00	Floating	0.7030%	05/12/2055	11/12/2014	BBlowsf	BB(sf)
		225	22,500,000.00	22,500,000.00	3M Euribor+0.500%	11/12/2014	Quarterly	"Pass-Through"	Bsf	Bsf
			100.00%		12.Feb/May/Aug/Nov	179.655566 Gross	12.Feb/May/Aug/Nov			
						141.927889 Net				
Total			207,064,068.75	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 0.25 0.34 0.42 0.51 0.60 0.69 0.78									
		2.00 3.00 4.00 5.00 6.00 7.00 8.00 9.00									
Series A	With optional redemption *	Average life	Years	8.46	7.75	7.13	6.59	6.11	5.68	5.30	4.96
		Date	01/23/2023	05/11/2022	09/27/2021	03/12/2021	09/17/2020	04/15/2020	11/28/2019	07/28/2019	
	Final Maturity	Years	20.01	19.01	18.01	17.01	16.26	15.26	14.52	13.76	
		Date	08/12/2034	08/12/2033	08/12/2032	08/12/2031	11/12/2030	11/12/2029	02/12/2029	05/12/2028	
Series B	With optional redemption *	Average life	Years	8.46	7.75	7.13	6.59	6.11	5.68	5.30	4.96
		Date	01/23/2023	05/11/2022	09/27/2021	03/12/2021	09/17/2020	04/15/2020	11/28/2019	07/28/2019	
	Final Maturity	Years	20.01	19.01	18.01	17.01	16.26	15.26	14.52	13.76	
		Date	08/12/2034	08/12/2033	08/12/2032	08/12/2031	11/12/2030	11/12/2029	02/12/2029	05/12/2028	
Without optional redemption *	Average life	Years	23.54	22.69	21.85	21.00	20.17	19.34	18.54	17.76	
	Date	02/17/2038	04/16/2037	06/11/2036	08/07/2035	10/06/2034	12/09/2033	02/19/2033	05/12/2032		
	Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02		
	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		% CE
Series A	89.13%	184,564,068.75	16.30%	90.00%	202,500,000.00
Series B	10.87%	22,500,000.00	5.43%	10.00%	22,500,000.00
Issue of Bonds		207,064,068.75			225,000,000.00
Principal Reserve Fund	5.43%	11,250,000.00	5.00%		11,250,000.00
Secondary Reserve Fund	0.35%	719,799.87	0.35%		790,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,293,374.16	0.208%	
Servicer ppal collect not yet credited	87,405.35		
Servicer ints collect not yet credited	44,336.30		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,931,702.93	1.198%
Subordinated Loan S/T		38,096.94	
Start-up Loan L/T		332,118.97	1.198%
Start-up Loan S/T		120,770.52	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,052	2,095		
Principal				
Principal outstanding	206,237,679.46	225,099,921.13		
Average loan	100,505.69	107,446.26		
Minimum	5,965.57	24,729.58		
Maximum	450,536.89	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)	259	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)	99.31%	98.90%		
Mortgage Market: Savings Banks	0.06%	0.76%		
Mortgage Market: All Institutions	0.34%	0.03%		

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.50	7.11	0.32	7.32
10.01 - 20%	3.79	16.22	2.61	15.83
20.01 - 30%	6.73	25.40	6.42	25.49
30.01 - 40%	9.05	35.48	8.47	35.30
40.01 - 50%	12.76	45.14	12.27	45.03
50.01 - 60%	19.60	55.20	17.72	55.68
60.01 - 70%	25.73	64.98	23.17	65.20
70.01 - 80%	18.51	73.29	24.28	74.17
80.01 - 90%	3.02	83.65	3.91	84.08
90.01 - 100%	0.31	92.44	0.82	92.58
Weighted average (WALTV)	55.25		57.62	
Minimum	1.58		3.04	
Maximum	94.48		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.22%	0.22%	0.27%	0.31%
Annual Percentage Rate (CPR)	1.35%	2.58%	2.57%	3.19%	3.64%

Geographic distribution			
	Current	At constitution date	
Andalucia	0.08%	0.07%	
Aragon	76.35%	75.77%	
Castilla-La Mancha	0.19%	0.18%	
Castilla-Leon	0.21%	0.21%	
Catalonia	11.51%	12.08%	
Extremadura	0.06%	0.06%	
Galicia	0.12%	0.11%	
La Rioja	5.74%	5.58%	
Madrid	4.64%	4.82%	
Murcia	0.05%	0.04%	
Navarra	0.10%	0.11%	
Valencia	0.96%	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	86	22,009.17	9,431.85	0.00	31,441.02	35.48	7,944,481.18	7,975,922.20	75.16	45.97
from > 1 to ≤ 2 months	7	4,147.26	2,254.08	0.00	6,401.34	7.22	952,514.36	958,915.70	9.04	51.23
from > 2 to ≤ 3 months	8	6,490.03	2,943.36	0.00	9,433.39	10.64	543,975.92	553,409.31	5.22	41.22
from > 3 to ≤ 6 months	4	6,401.03	6,456.25	0.00	12,857.28	14.51	594,981.94	607,839.22	5.73	68.04
from > 6 to < 12 months	4	8,069.58	8,691.14	0.00	16,760.72	18.91	340,115.33	356,876.05	3.36	47.97
from ≥ 12 to < 18 months	1	7,003.90	4,728.28	0.00	11,732.18	13.24	146,925.35	158,657.53	1.50	69.36
Subtotal	110	54,120.97	34,504.96	0.00	88,625.93	100.00	10,522,994.08	10,611,620.01	100.00	47.31
<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	110	54,120.97	34,504.96	0.00	88,625.93		10,522,994.08	10,611,620.01		47.31

### Additional information