

Brief report

Date: 09/30/2014
 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
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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	91,142.75	100,000.00	Floating	0.5030%	05/12/2055	11/12/2014	Asf
		2,025	184,564,068.75	202,500,000.00	3-M Euribor+0.300%	11/12/2014	Quarterly	"Pass-Through"	Asf
			91.14%		12.Feb/May/Aug/Nov	117.158942 Gross	12.Feb/May/Aug/Nov		Asf
						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
		225	22,500,000.00	22,500,000.00	3-M Euribor+0.500%	11/12/2014	Quarterly	"Pass-Through"	Bsf
			100.00%		12.Feb/May/Aug/Nov	179.655566 Gross	12.Feb/May/Aug/Nov		Bsf
						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									
Series A	With optional redemption *	Average life	Years	8.45	7.76	7.15	6.61	6.13	5.71	5.34	5.00
		Final Maturity	Years	01/22/2023	05/13/2022	10/02/2021	03/20/2021	09/27/2020	04/26/2020	12/11/2019	08/10/2019
	Without optional redemption *	Average life	Years	8.45	7.76	7.15	6.61	6.13	5.71	5.34	5.00
		Final Maturity	Years	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	20.01	19.01	18.01	17.01	16.26	15.26	14.52	13.76
		Final Maturity	Years	08/11/2034	08/12/2033	08/11/2032	08/11/2031	11/12/2030	11/12/2029	02/12/2029	05/11/2028
	Without optional redemption *	Average life	Years	23.54	22.70	21.85	21.01	20.18	19.36	18.56	17.78
		Final Maturity	Years	02/18/2038	04/17/2037	06/14/2036	08/11/2035	10/10/2034	12/15/2033	02/26/2033	05/20/2032
			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	89.13%	184,564,068.75	16.30%	90.00%	202,500,000.00	15.00%
Series B	10.87%	22,500,000.00	5.43%	10.00%	22,500,000.00	5.00%
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	18,056,893.12	0.201%	
Servicer ppal collect not yet credited	72,460.66		
Servicer ints collect not yet credited	31,584.47		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,928,700.32	1.187%
Subordinated Loan S/T		41,099.55	
Start-up Loan L/T		332,118.97	1.187%
Start-up Loan S/T		120,770.52	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,048	2,095		
Principal				
Principal outstanding	204,828,694.36	225,099,921.13		
Average loan	100,014.01	107,446.26		
Minimum	5,949.08	24,729.58		
Maximum	449,378.34	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)	258	272		
Minimum	01/01/2016	01/01/2016		
Maximum	10/18/2051	10/18/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	0.28%	0.30%		
1-year EURIBOR/MIBOR (Mortgage Market)	99.31%	98.90%		
Mortgage Market: Savings Banks	0.05%	0.76%		
Mortgage Market: All Institutions	0.36%	0.03%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.50	7.07	0.32	7.32
10.01 - 20%	3.90	16.14	2.61	15.83
20.01 - 30%	6.67	25.40	6.42	25.49
30.01 - 40%	9.22	35.44	8.47	35.30
40.01 - 50%	12.79	45.15	12.27	45.03
50.01 - 60%	19.96	55.17	17.72	55.68
60.01 - 70%	25.62	64.99	23.17	65.20
70.01 - 80%	18.18	73.26	24.28	74.17
80.01 - 90%	2.86	83.67	3.91	84.08
90.01 - 100%	0.31	92.26	0.82	92.58
Weighted average (WALTV)		55.05		57.62
Minimum		1.58		3.04
Maximum		94.28		97.22

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.24%	0.23%	0.27%	0.31%
Annual Percentage Rate (CPR)	3.75%	2.89%	2.71%	3.24%	3.65%

Geographic distribution			
	Current	At constitution date	
Andalucia	0.08%	0.07%	
Aragon	76.39%	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	0.12%	0.11%	
La Rioja	5.75%	5.58%	
Madrid	4.62%	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	84	21,978.20	10,276.45	0.00	32,254.65	34.47	8,194,379.85	8,226,634.50	74.92	47.45
from > 1 to ≤ 2 months	12	5,747.38	3,879.74	0.00	9,627.12	10.29	1,192,770.05	1,202,907.17	10.95	48.81
from > 2 to ≤ 3 months	6	5,129.46	3,351.70	0.00	8,481.16	9.06	544,797.03	553,278.19	5.04	56.15
from > 3 to ≤ 6 months	3	6,737.64	5,370.47	0.00	12,108.11	12.94	469,922.58	482,030.69	4.39	58.64
from > 6 to < 12 months	4	8,788.40	9,690.89	0.00	18,479.29	19.75	339,093.83	357,573.12	3.26	48.06
from ≥ 12 to < 18 months	1	7,559.40	5,064.98	0.00	12,624.38	13.49	146,369.85	158,994.23	1.45	69.50
Subtotal	110	55,940.48	37,634.23	0.00	93,574.71	100.00	10,887,333.19	10,980,907.90	100.00	48.61
<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	55,940.48	37,634.23	0.00	93,574.71		10,887,333.19	10,980,907.90		48.61

Additional information