

Brief report

Date: 11/30/2014  
 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  
 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	Next	
			Current	Original	Reference rate and margin		Final maturity (legal)		Current
Series A	ES0374268003	07/12/2013	89,503.89	100,000.00	Floating	0.3800%	05/12/2055	02/12/2015	Asf
		2,025	181,245,377.25	202,500,000.00	3-M Euribor+0.300%	02/12/2015	Quarterly	"Pass-Through"	Asf
			89.50%		12.Feb/May/Aug/Nov	86.918222 Gross	12.Feb/May/Aug/Nov		Asf
						68.665395 Net			
Series B	ES0374268011	07/12/2013	100,000.00	100,000.00	Floating	0.5800%	05/12/2055	02/12/2015	BBlowsf
		225	22,500,000.00	22,500,000.00	3-M Euribor+0.500%	02/12/2015	Quarterly	"Pass-Through"	Bsf
			100.00%		12.Feb/May/Aug/Nov	148.222222 Gross	12.Feb/May/Aug/Nov		Bsf
						117.095555 Net			
Total			203,745,377.25	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	0,25	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	8.38	7.69	7.08	6.54	6.07	5.65	5.27	4.94	
		Final Maturity	03/29/2023	07/19/2022	12/09/2021	05/26/2021	12/04/2020	07/03/2020	02/17/2020	10/18/2019	
	Without optional redemption *	Average life	19.76	18.76	17.76	16.76	16.01	15.01	14.26	13.51	
		Final Maturity	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	8.38	7.69	7.08	6.54	6.07	5.65	5.27	4.94	
		Final Maturity	03/29/2023	07/19/2022	12/09/2021	05/26/2021	12/04/2020	07/03/2020	02/17/2020	10/18/2019	
	Without optional redemption *	Average life	19.76	18.76	17.76	16.76	16.01	15.01	14.26	13.51	
		Final Maturity	08/12/2034	08/12/2033	08/12/2032	08/12/2031	11/12/2030	11/12/2029	02/12/2029	05/12/2028	

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	88.96%	181,245,377.25	16.56%	90.00%	202,500,000.00	15.00%
Series B	11.04%	22,500,000.00	5.52%	10.00%	22,500,000.00	5.00%
Issue of Bonds		203,745,377.25			225,000,000.00	
Principal Reserve Fund	5.52%	11,250,000.00	5.00%		11,250,000.00	
Secondary Reserve Fund	0.35%	706,856.97	0.35%		790,000.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	16,252,707.79	0.084%	
Servicer ppal collect not yet credited	118,634.74		
Servicer ints collect not yet credited	54,000.05		
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		11,918,136.66	1.080%
Subordinated Loan S/T		38,720.31	
Start-up Loan L/T		301,926.34	1.080%
Start-up Loan S/T		120,770.52	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,046	2,095		
Principal				
Principal outstanding	202,847,136.95	225,099,921.13		
Average loan	99,143.27	107,446.26		
Minimum	5,915.98	24,729.58		
Maximum	447,052.55	465,227.68		
Interest rate				
Weighted average (wac)	2.03%	2.26%		
Minimum	0.76%	0.73%		
Maximum	5.50%	5.50%		
Final maturity				
Weighted average (WARM) (months)	256	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)	99.33%	98.90%		
Mortgage Market: Savings Banks	0.01%	0.76%		
Mortgage Market: All Institutions	0.38%	0.03%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.56	7.15	0.32	7.32
10.01 - 20%	3.96	16.09	2.61	15.83
20.01 - 30%	6.87	25.46	6.42	25.49
30.01 - 40%	8.98	35.40	8.47	35.30
40.01 - 50%	13.47	45.22	12.27	45.03
50.01 - 60%	20.06	55.22	17.72	55.68
60.01 - 70%	26.10	65.03	23.17	65.20
70.01 - 80%	17.02	73.22	24.28	74.17
80.01 - 90%	2.76	83.68	3.91	84.08
90.01 - 100%	0.23	92.55	0.82	92.58
Weighted average (WALTV)	54.73		57.62	
Minimum	1.57		3.04	
Maximum	93.88		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.18%	0.20%	0.26%	0.29%
Annual Percentage Rate (CPR)	1.78%	2.17%	2.38%	3.10%	3.39%

Geographic distribution			
	Current	At constitution date	
Andalucia	0.08%	0.07%	
Aragon	76.40%	75.77%	
Castilla-La Mancha	0.19%	0.18%	
Castilla-Leon	0.21%	0.21%	
Catalonia	11.44%	12.08%	
Extremadura	0.07%	0.06%	
Galicia	0.12%	0.11%	
La Rioja	5.76%	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	92	23,901.10	11,078.13	0.00	34,979.23	34.32	9,525,276.37	9,560,255.60	78.95	49.12
from > 1 to ≤ 2 months	10	4,456.35	2,532.36	0.00	6,988.71	6.86	982,913.84	989,902.55	8.18	52.11
from > 2 to ≤ 3 months	5	2,402.02	2,730.21	0.00	5,132.23	5.04	337,040.18	342,172.41	2.83	33.57
from > 3 to ≤ 6 months	3	4,579.20	2,314.64	0.00	6,893.84	6.76	343,425.29	350,319.13	2.89	69.19
from > 6 to < 12 months	5	12,041.44	12,410.88	0.00	24,452.32	23.99	529,176.01	553,628.33	4.57	52.49
from ≥ 12 to < 18 months	2	11,801.68	11,672.23	0.00	23,473.91	23.03	289,029.36	312,503.27	2.58	69.69
Subtotal	117	59,181.79	42,738.45	0.00	101,920.24	100.00	12,006,861.05	12,108,781.29	100.00	49.65
<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	117	59,181.79	42,738.45	0.00	101,920.24		12,006,861.05	12,108,781.29		49.65