

Brief report

Date: 12/31/2014
 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 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
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Start-up Loan
 Entidades Cedentes

Subordinated Loan
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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
					Payment Date				Original
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
						69.534578 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
						118.577778 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									
Series A	With optional redemption *	Average life	Years	8.35	7.67	7.07	6.54	6.08	5.66	5.29	4.96
		Final Maturity	Years	03/18/2023	07/13/2022	12/06/2021	05/27/2021	12/07/2020	07/09/2020	02/25/2020	10/28/2019
	Without optional redemption *	Average life	Years	19.76	18.76	17.76	16.76	16.01	15.01	14.26	13.51
		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	8.35	7.67	7.07	6.54	6.08	5.66	5.29	4.96
		Final Maturity	Years	03/18/2023	07/13/2022	12/06/2021	05/27/2021	12/07/2020	07/09/2020	02/25/2020	10/28/2019
	Without optional redemption *	Average life	Years	19.76	18.76	17.76	16.76	16.01	15.01	14.26	13.51
		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

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)			
Assets	Balance	Interest	
Treasury Account	18,480,295.83	0.079%	
Servicer ppal collect not yet credited	158,941.61		
Servicer ints collect not yet credited	13,171.33		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,915,565.82	1.080%
Subordinated Loan S/T		41,291.15	
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	2,044	2,095		
Principal				
Principal outstanding	200,974,629.37	225,099,921.13		
Average loan	98,324.18	107,446.26		
Minimum	4,624.67	24,729.58		
Maximum	445,885.29	465,227.68		
Interest rate				
Weighted average (wac)	2.01%	2.26%		
Minimum	0.54%	0.73%		
Maximum	5.50%	5.50%		
Final maturity				
Weighted average (WARM) (months)	255	272		
Minimum	01/01/2016	01/01/2016		
Maximum	10/18/2051	10/18/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	0.25%	0.30%		
1-year EURIBOR/MIBOR (Mortgage Market)	99.36%	98.90%		
Mortgage Market: Savings Banks	0.01%	0.76%		
Mortgage Market: All Institutions	0.37%	0.03%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.57	6.81	0.32	7.32
10.01 - 20%	4.07	16.05	2.61	15.83
20.01 - 30%	7.00	25.45	6.42	25.49
30.01 - 40%	9.10	35.49	8.47	35.30
40.01 - 50%	13.51	45.20	12.27	45.03
50.01 - 60%	20.58	55.25	17.72	55.68
60.01 - 70%	26.12	65.13	23.17	65.20
70.01 - 80%	16.10	73.24	24.28	74.17
80.01 - 90%	2.72	83.48	3.91	84.08
90.01 - 100%	0.23	92.35	0.82	92.58
Weighted average (WALTV)	54.47		57.62	
Minimum	1.57		3.04	
Maximum	93.68		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.26%	0.25%	0.26%	0.30%
Annual Percentage Rate (CPR)	6.40%	3.08%	2.99%	3.08%	3.56%

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	11.43%	12.08%
Extremadura	0.07%	0.06%
Galicia	0.12%	0.11%
La Rioja	5.76%	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	68	16,845.26	6,919.26	0.00	23,764.52	26.80	6,802,750.65	6,826,515.17	75.73	49.20
from > 1 to ≤ 2 months	11	5,942.81	3,672.08	0.00	9,614.89	10.84	1,087,369.30	1,096,884.19	12.17	50.73
from > 2 to ≤ 3 months	1	803.41	267.72	0.00	1,071.13	1.21	56,348.42	57,419.55	0.64	46.55
from > 3 to ≤ 6 months	3	1,789.99	1,724.75	0.00	3,514.74	3.96	162,997.90	166,512.64	1.85	36.16
from > 6 to < 12 months	5	12,354.36	13,329.60	0.00	25,683.96	28.97	527,719.33	553,403.29	6.14	52.47
from ≥ 12 to < 18 months	2	12,589.30	12,424.45	0.00	25,013.75	28.21	288,241.74	313,255.49	3.48	69.86
Subtotal	90	50,325.13	38,337.86	0.00	88,662.99	100.00	8,925,427.34	9,014,090.33	100.00	49.73
<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	90	50,325.13	38,337.86	0.00	88,662.99		8,925,427.34	9,014,090.33		49.73

Additional information