

Brief report

Date: 01/31/2015
 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			
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	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	A(sf)
		2,025	181,245,377.25	202,500,000.00	3-M Euribor+0.300%	02/12/2015	Quarterly	"Pass-Through"	Asf	Asf
			89.50%		12.Feb/May/Aug/Nov	86.918222 Gross	12.Feb/May/Aug/Nov			
						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	BB(sf)
		225	22,500,000.00	22,500,000.00	3-M Euribor+0.500%	02/12/2015	Quarterly	"Pass-Through"	Bsf	Bsf
			100.00%		12.Feb/May/Aug/Nov	148.222222 Gross	12.Feb/May/Aug/Nov			
						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		
		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A	With optional redemption *	Average life	8.34	7.67	7.08	6.56	6.10	5.69	5.32	5.00	
		Final Maturity	03/15/2023	07/13/2022	12/09/2021	06/02/2021	12/16/2020	07/19/2020	03/08/2020	11/10/2019	
	Without optional redemption *	Average life	8.34	7.67	7.08	6.56	6.10	5.69	5.32	5.00	
		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	19.76	18.76	17.76	17.76	16.01	15.01	14.26	13.51	
		Final Maturity	08/11/2034	08/11/2033	08/12/2032	08/12/2031	11/12/2030	11/12/2029	02/11/2029	05/12/2028	
	Without optional redemption *	Average life	19.76	18.76	17.76	17.76	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	
	With optional redemption *	Average life	23.25	22.43	21.60	20.78	19.96	19.16	18.37	17.62	
		Final Maturity	02/05/2038	04/10/2037	06/13/2036	08/16/2035	10/22/2034	01/02/2034	03/23/2033	06/20/2032	
	Without optional redemption *	Average life	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77	
		Final Maturity	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	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	20,161,599.78	0.299%	
Servicer ppal collect not yet credited	63,327.03		
Servicer ints collect not yet credited	29,795.76		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,805,778.70	1.081%
Subordinated Loan S/T		1,151,078.27	
Start-up Loan L/T		301,926.34	1.081%
Start-up Loan S/T		120,770.52	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,039	2,095		
Principal				
Principal outstanding	199,693,290.16	225,099,921.13		
Average loan	97,936.88	107,446.26		
Minimum	4,576.73	24,729.58		
Maximum	444,715.11	465,227.68		
Interest rate				
Weighted average (wac)	1.99%	2.26%		
Minimum	0.54%	0.73%		
Maximum	5.50%	5.50%		
Final maturity				
Weighted average (WARM) (months)	254	272		
Minimum	09/23/2015	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%	0.61	6.99	0.32	7.32
10.01 - 20%	4.12	16.10	2.61	15.83
20.01 - 30%	6.92	25.41	6.42	25.49
30.01 - 40%	9.15	35.49	8.47	35.30
40.01 - 50%	13.44	45.14	12.27	45.03
50.01 - 60%	21.00	55.19	17.72	55.68
60.01 - 70%	26.70	65.21	23.17	65.20
70.01 - 80%	15.33	73.37	24.28	74.17
80.01 - 90%	2.50	83.59	3.91	84.08
90.01 - 100%	0.23	92.14	0.82	92.58
Weighted average (WALTV)	54.33		57.62	
Minimum	1.56		3.04	
Maximum	93.48		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.32%	0.25%	0.26%	0.30%
Annual Percentage Rate (CPR)	3.09%	3.78%	2.91%	3.13%	3.53%

Geographic distribution			
	Current	At constitution date	
Andalucia	0.08%	0.07%	
Aragon	76.38%	75.77%	
Castilla-La Mancha	0.19%	0.18%	
Castilla-Leon	0.21%	0.21%	
Catalonia	11.45%	12.08%	
Extremadura	0.07%	0.06%	
Galicia	0.12%	0.11%	
La Rioja	5.76%	5.58%	
Madrid	4.63%	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	74	18,415.85	7,428.06	0.00	25,843.91	24.96	7,682,755.77	7,708,599.68	70.99	53.79
from > 1 to ≤ 2 months	20	10,712.22	5,714.55	0.00	16,426.77	15.87	1,902,251.89	1,918,578.66	17.67	40.26
from > 2 to ≤ 3 months	4	2,234.23	1,678.87	0.00	3,913.10	3.78	243,509.79	247,422.89	2.28	66.71
from > 3 to ≤ 6 months	2	930.42	1,513.43	0.00	2,443.85	2.36	112,726.02	115,169.87	1.06	30.72
from > 6 to < 12 months	4	10,869.17	13,390.90	0.00	24,260.07	23.43	498,169.66	522,429.73	4.81	53.72
from ≥ 12 to < 18 months	3	16,066.73	14,575.30	0.00	30,642.03	29.60	315,541.59	346,183.62	3.19	65.24
Subtotal	107	59,228.62	44,301.11	0.00	103,529.73	100.00	10,754,954.72	10,858,484.45	100.00	50.87
<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	107	59,228.62	44,301.11	0.00	103,529.73		10,754,954.72	10,858,484.45		50.87

Additional information