

Brief report

Date: 02/28/2015
 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
 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		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series A	ES0374268003	07/12/2013	87,375.37	100,000.00	Floating	0.3500%	05/12/2015	05/12/2015	Asf
		2,025	176,935,124.25	202,500,000.00	3-M Euribor+0.300%	05/12/2015	Quarterly	"Pass-Through"	Asf
			87.38%		12.Feb/May/Aug/Nov	75.603966 Gross	12.Feb/May/Aug/Nov		Asf
						60.483173 Net			
Series B	ES0374268011	07/12/2013	100,000.00	100,000.00	Floating	0.5500%	05/12/2015	05/12/2015	BBlowsf
		225	22,500,000.00	22,500,000.00	3-M Euribor+0.500%	05/12/2015	Quarterly	"Pass-Through"	Bsf
			100.00%		12.Feb/May/Aug/Nov	135.972222 Gross	12.Feb/May/Aug/Nov		Bsf
						108.777778 Net			
Total			199,435,124.25	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	Years	8.24	7.56	6.96	6.44	5.97	5.56	5.19	4.87
		Final Maturity	Years	05/07/2023	09/02/2022	01/28/2022	07/20/2021	01/31/2021	09/03/2020	04/22/2020	12/24/2019
		Final Maturity	Years	19.51	18.51	17.51	16.51	15.76	14.76	14.01	13.25
		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	8.24	7.56	6.96	6.44	5.97	5.56	5.19	4.87
		Final Maturity	Years	05/07/2023	09/02/2022	01/28/2022	07/20/2021	01/31/2021	09/03/2020	04/22/2020	12/24/2019
		Final Maturity	Years	19.51	18.51	17.51	16.51	15.76	14.76	14.01	13.25
		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	Without optional redemption *	Average life	Years	19.51	18.51	17.51	16.51	15.76	14.76	14.01	13.25
		Final Maturity	Years	08/11/2034	08/12/2033	08/11/2032	08/12/2031	11/12/2030	11/12/2029	02/12/2029	05/11/2028
		Final Maturity	Years	19.51	18.51	17.51	16.51	15.76	14.76	14.01	13.25
		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	Without optional redemption *	Average life	Years	22.98	22.16	21.34	20.51	19.70	18.90	18.12	17.37
		Final Maturity	Years	01/30/2038	04/05/2037	06/08/2036	08/13/2035	10/20/2034	01/01/2034	03/23/2033	06/21/2032
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52
		Final Maturity	Years	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	88.72%	176,935,124.25	16.92%	90.00%	202,500,000.00
Series B	11.28%	22,500,000.00	5.64%	10.00%	22,500,000.00
Issue of Bonds		199,435,124.25			225,000,000.00
Principal Reserve Fund	5.64%	11,250,000.00	5.00%		11,250,000.00
Secondary Reserve Fund	0.35%	690,046.99	0.35%		790,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	16,164,872.24	0.275%	
Servicer ppal collect not yet credited	130,452.07		
Servicer ints collect not yet credited	63,330.76		
Liabilities			
Subordinated Loan L/T	11,917,443.46	1.048%	Available
Subordinated Loan S/T	22,603.53		
Start-up Loan L/T	271,733.71	1.048%	
Start-up Loan S/T	120,770.52		

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,036	2,095		
Principal				
Principal outstanding	198,490,113.81	225,099,921.13		
Average loan	97,490.23	107,446.26		
Minimum	4,528.69	24,729.58		
Maximum	443,542.01	465,227.68		
Interest rate				
Weighted average (wac)	1.98%	2.26%		
Minimum	0.54%	0.73%		
Maximum	5.50%	5.50%		
Final maturity				
Weighted average (WARM) (months)	254	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%	0.61	6.91	0.32	7.32
10.01 - 20%	4.20	16.04	2.61	15.83
20.01 - 30%	6.97	25.42	6.42	25.49
30.01 - 40%	9.22	35.48	8.47	35.30
40.01 - 50%	13.37	45.06	12.27	45.03
50.01 - 60%	21.34	55.19	17.72	55.68
60.01 - 70%	26.80	65.22	23.17	65.20
70.01 - 80%	15.20	73.50	24.28	74.17
80.01 - 90%	2.08	84.12	3.91	84.08
90.01 - 100%	0.23	91.94	0.82	92.58
Weighted average (WALTV)	54.17		57.62	
Minimum	1.56		3.04	
Maximum	93.27		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.35%	0.26%	0.24%	0.30%
Annual Percentage Rate (CPR)	2.66%	4.07%	3.12%	2.84%	3.49%

Geographic distribution		
	Current	At constitution date
Andalucia	0.08%	0.07%
Aragon	76.42%	75.77%
Castilla-La Mancha	0.19%	0.18%
Castilla-Leon	0.20%	0.21%
Catalonia	11.40%	12.08%
Extremadura	0.07%	0.06%
Galicia	0.12%	0.11%
La Rioja	5.78%	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	75	19,341.69	10,293.85	0.00	29,635.54	26.87	7,790,485.56	7,820,121.10	75.00	50.63
from > 1 to ≤ 2 months	14	7,962.92	3,992.14	0.00	11,955.06	10.84	1,123,297.04	1,135,252.10	10.89	45.29
from > 2 to ≤ 3 months	5	4,209.42	2,899.34	0.00	7,108.76	6.44	478,207.01	485,315.77	4.65	70.00
from > 3 to ≤ 6 months	2	1,001.57	1,639.22	0.00	2,640.79	2.39	112,522.07	115,162.86	1.10	30.72
from > 6 to < 12 months	3	10,356.72	10,058.71	0.00	20,415.43	18.51	405,787.51	426,202.94	4.09	66.64
from ≥ 12 to < 18 months	3	8,164.80	13,303.35	0.00	21,468.15	19.46	262,095.14	283,563.29	2.72	44.66
from ≥ 18 to < 24 months	1	10,356.01	6,729.34	0.00	17,085.35	15.49	143,573.24	160,658.59	1.54	70.23
Subtotal	103	61,393.13	48,915.95	0.00	110,309.08	100.00	10,315,967.57	10,426,276.65	100.00	50.94
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	103	61,393.13	48,915.95	0.00	110,309.08		10,315,967.57	10,426,276.65		50.94