

Brief report

Date: 04/30/2015
 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	Final maturity (legal)		DBRS / Fitch
			Current	Original	Reference rate and margin	Next coupon	Next	Next	Current	
					Payment Date				Original	
Series A	ES0374268003	07/12/2013	87,375.37	100,000.00	Floating	0.3500%	05/12/2015	05/12/2015	Asf	A(sf)
		2,025	176,935,124.25	202,500,000.00	3-M Euribor+0.300%	75.603966 Gross	12.Feb/May/Aug/Nov	"Pass-Through"	Asf	Asf
			87.38%			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	BB(sf)
		225	22,500,000.00	22,500,000.00	3-M Euribor+0.500%	135.972222 Gross	12.Feb/May/Aug/Nov	"Pass-Through"	Bsf	Bsf
			100.00%			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	8.21	7.55	6.97	6.46	6.00	5.60	5.25	4.93	
		Final Maturity	04/26/2023	08/29/2022	01/29/2022	07/27/2021	02/11/2021	09/18/2020	05/10/2020	01/14/2020	
	Without optional redemption *	Average life	8.21	7.55	6.97	6.46	6.00	5.60	5.25	4.93	
		Final Maturity	05/12/2034	05/12/2033	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	19.51	18.51	17.51	16.51	15.76	15.01	14.01	13.50	
		Final Maturity	08/10/2034	08/11/2033	08/11/2032	08/12/2031	11/12/2030	02/10/2030	02/11/2029	08/10/2028	
	Without optional redemption *	Average life	22.90	22.09	21.27	20.45	19.65	18.86	18.09	17.34	
		Final Maturity	01/01/2038	03/10/2037	05/16/2036	07/22/2035	10/01/2034	12/16/2033	03/10/2033	06/11/2032	
			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)			
Assets	Balance	Interest	
Treasury Account	18,831,793.95	0.275%	
Servicer ppal collect not yet credited	58,427.27		
Servicer ints collect not yet credited	29,250.70		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,899,221.54	1.050%
Subordinated Loan S/T		40,825.45	
Start-up Loan L/T		271,733.71	1.050%
Start-up Loan S/T		120,770.52	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,031	2,095		
Principal				
Principal outstanding	196,429,786.79	225,099,921.13		
Average loan	96,715.80	107,446.26		
Minimum	4,432.31	24,729.58		
Maximum	441,187.00	465,227.68		
Interest rate				
Weighted average (wac)	1.94%	2.26%		
Minimum	0.54%	0.73%		
Maximum	5.50%	5.50%		
Final maturity				
Weighted average (WARM) (months)	252	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)	99.37%	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	6.77	0.32	7.32
10.01 - 20%	4.28	15.95	2.61	15.83
20.01 - 30%	6.86	25.22	6.42	25.49
30.01 - 40%	9.63	35.48	8.47	35.30
40.01 - 50%	13.71	45.21	12.27	45.03
50.01 - 60%	22.00	55.32	17.72	55.68
60.01 - 70%	26.68	65.31	23.17	65.20
70.01 - 80%	14.01	73.44	24.28	74.17
80.01 - 90%	1.98	83.84	3.91	84.08
90.01 - 100%	0.23	91.52	0.82	92.58
Weighted average (WALTV)	53.83		57.62	
Minimum	1.55		3.04	
Maximum	92.87		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.14%	0.23%	0.22%	0.28%
Annual Percentage Rate (CPR)	0.66%	1.72%	2.76%	2.56%	3.29%

Geographic distribution			
	Current	At constitution date	
Andalucia	0.08%	0.07%	
Aragon	76.41%	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	5.79%	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	75	20,779.16	8,533.02	0.00	29,312.18	12.92	7,357,720.91	7,387,033.09	74.71	47.87
from > 1 to ≤ 2 months	12	124,516.82	2,797.42	0.00	127,314.24	56.12	1,002,561.06	1,129,875.30	11.43	50.36
from > 2 to ≤ 3 months	3	2,423.84	1,741.35	0.00	4,165.19	1.84	378,499.21	382,664.40	3.87	61.31
from > 3 to ≤ 6 months	4	4,752.00	3,591.06	0.00	8,343.06	3.68	279,244.31	287,587.37	2.91	54.73
from > 6 to < 12 months	1	385.12	1,022.64	0.00	1,407.76	0.62	38,131.76	39,539.52	0.40	14.07
from ≥ 12 to < 18 months	3	10,406.61	14,744.95	0.00	25,151.56	11.09	319,705.26	344,856.82	3.49	45.13
from ≥ 18 to < 24 months	2	15,759.31	15,413.80	0.00	31,173.11	13.74	285,071.73	316,244.84	3.20	70.53
Subtotal	100	179,022.86	47,844.24	0.00	226,867.10	100.00	9,660,934.24	9,887,801.34	100.00	48.66
<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	100	179,022.86	47,844.24	0.00	226,867.10		9,660,934.24	9,887,801.34		48.66