

Brief report

Date: 06/30/2015  
 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  
 Citibank

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Citibank

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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Fitch		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0374268003	07/12/2013 2,025	85,706.49 173,555,642.25 85.71%	100,000.00 202,500,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.2910% 08/12/2015 63,737060 Gross 51.308333 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	08/12/2015 "Pass-Through"	Asf Asf	Asf Asf	
Series B ES0374268011	07/12/2013 225	100,000.00 22,500,000.00 100.00%	100,000.00 22,500,000.00	Floating 3-M Euribor+0.500% 12.Feb/May/Aug/Nov	0.4910% 08/12/2015 125.477778 Gross 101.009611 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	08/12/2015 "Pass-Through"	BBlowsf Bsf	BBlowsf Bsf	
Total		196,055,642.25	225,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A	With optional redemption *	Average life	Years	% 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
				8.13	7.47	6.90	6.39	5.94	5.54	5.18	4.86
			Date	06/24/2023	10/29/2022	04/02/2022	09/28/2021	04/17/2021	11/21/2020	07/14/2020	03/20/2020
				19.01	18.27	17.27	16.26	15.52	14.77	14.01	13.26
			Date	05/12/2034	08/12/2033	08/12/2032	08/12/2031	11/12/2030	02/12/2030	05/12/2029	08/12/2028
				8.13	7.47	6.90	6.39	5.94	5.54	5.18	4.86
			Date	06/24/2023	10/29/2022	04/02/2022	09/28/2021	04/17/2021	11/21/2020	07/14/2020	03/20/2020
				19.01	18.27	17.27	16.26	15.52	14.77	14.01	13.26
			Date	05/12/2034	08/12/2033	08/12/2032	08/12/2031	11/12/2030	02/12/2030	05/12/2029	08/12/2028
				19.01	18.27	17.27	16.26	15.52	14.77	14.01	13.26
			Date	05/12/2034	08/12/2033	08/12/2032	08/12/2031	11/12/2030	02/12/2030	05/12/2029	08/12/2028
				22.73	21.92	21.10	20.30	19.50	18.71	17.95	17.21
			Date	01/25/2038	04/05/2037	06/13/2036	08/23/2035	11/03/2034	01/21/2034	04/18/2033	07/22/2032
				36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28
			Date	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	% CE
Series A	88.52%	173,555,642.25	17.22%	90.00%	202,500,000.00
Series B	11.48%	22,500,000.00	5.74%	10.00%	22,500,000.00
Issue of Bonds		196,055,642.25			225,000,000.00
Principal Reserve Fund	5.74%	11,250,000.00	5.00%		11,250,000.00
Secondary Reserve Fund	0.35%	676,867.01	0.35%		790,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		17,664,911.08	0.215%
Servicer ppal collect not yet credited		179,165.33	
Servicer ints collect not yet credited		29,210.66	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,886,066.31	0.991%
Subordinated Loan S/T		40,800.70	
Start-up Loan L/T		241,541.08	0.991%
Start-up Loan S/T		120,770.52	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	2,025	2,095
Principal		
Principal outstanding	194,036,186.34	225,099,921.13
Average loan	95,820.34	107,446.26
Minimum	4,335.53	24,729.58
Maximum	438,820.20	465,227.68
Interest rate		
Weighted average (wac)	1.89%	2.26%
Minimum	0.38%	0.73%
Maximum	5.50%	5.50%
Final maturity		
Weighted average (WARM) (months)	251	272
Minimum	01/01/2016	01/01/2016
Maximum	10/18/2051	10/18/2051
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.24%	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%	0.65	6.86	0.32	7.32
10.01 - 20%	4.51	16.04	2.61	15.83
20.01 - 30%	6.81	25.27	6.42	25.49
30.01 - 40%	10.14	35.56	8.47	35.30
40.01 - 50%	13.82	45.41	12.27	45.03
50.01 - 60%	22.30	55.37	17.72	55.68
60.01 - 70%	26.53	65.33	23.17	65.20
70.01 - 80%	13.19	73.40	24.28	74.17
80.01 - 90%	1.83	83.74	3.91	84.08
90.01 - 100%	0.24	91.10	0.82	92.58
Weighted average (WALTV)	53.48		57.62	
Minimum	0.89		3.04	
Maximum	92.46		97.22	

# RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.14%	0.18%	0.22%	0.27%
Annual Percentage Rate (CPR)	2.34%	1.71%	2.12%	2.55%	3.20%

Geographic distribution		
	Current	At constitution date
Andalucia	0.08%	0.07%
Aragon	76.40%	75.77%
Castilla-La Mancha	0.20%	0.18%
Castilla-Leon	0.20%	0.21%
Catalonia	11.43%	12.08%
Extremadura	0.07%	0.06%
Galicia	0.12%	0.11%
La Rioja	5.76%	5.58%
Madrid	4.65%	4.82%
Murcia	0.05%	0.04%
Navarra	0.10%	0.11%
Valencia	0.96%	0.96%

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	59	14,038.45	6,270.65	0.00	20,309.10	9.70	5,074,147.47	5,094,456.57	61.84	49.54
from > 1 to ≤ 2 months	16	11,144.07	3,911.96	0.00	15,056.03	7.19	1,686,665.75	1,701,721.78	20.66	44.55
from > 2 to ≤ 3 months	5	5,398.13	3,818.34	0.00	9,216.47	4.40	678,252.35	687,468.82	8.35	63.48
from > 3 to ≤ 6 months	2	117,724.66	938.49	0.00	118,663.15	56.69	52,625.11	171,288.26	2.08	67.57
from > 6 to < 12 months	2	1,479.09	2,175.62	0.00	3,654.71	1.75	76,184.37	79,839.08	0.97	23.16
from ≥ 12 to < 18 months	3	11,928.38	16,891.72	0.00	28,820.10	13.77	318,183.49	347,003.59	4.21	45.41
from ≥ 18 to < 24 months	1	4,739.66	8,859.02	0.00	13,598.68	6.50	142,162.13	155,760.81	1.89	70.91
Subtotal	88	166,452.44	42,865.80	0.00	209,318.24	100.00	8,028,220.67	8,237,538.91	100.00	49.12
<i>Doubt debts (subjectives)</i>										
Entidades Cedentes	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	88	166,452.44	42,865.80	0.00	209,318.24		8,028,220.67	8,237,538.91		49.12