

Brief report

Date: 07/31/2015
 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
 Citibank

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
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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
				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
				8.12	7.47	6.90	6.40	5.96	5.56	5.21	4.90
			Date	06/21/2023	10/29/2022	04/05/2022	10/03/2021	04/24/2021	12/01/2020	07/26/2020	04/02/2020
				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
				8.12	7.47	6.90	6.40	5.96	5.56	5.21	4.90
			Date	06/21/2023	10/29/2022	04/05/2022	10/03/2021	04/24/2021	12/01/2020	07/26/2020	04/02/2020
				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	05/11/2034	08/11/2033	08/11/2032	08/11/2031	11/11/2030	02/12/2030	05/11/2029	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
				22.71	21.91	21.10	20.30	19.50	18.72	17.96	17.23
			Date	01/21/2038	04/02/2037	06/12/2036	08/23/2035	11/05/2034	01/25/2034	04/23/2033	07/28/2032
				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	% CE		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	
		Treasury Account	19,487,717.42
Servicer ppal collect not yet credited	29,778.24		
Servicer ints collect not yet credited	12,972.76		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,883,909.49	0.988%
Subordinated Loan S/T		42,957.52	
Start-up Loan L/T		241,541.08	0.988%
Start-up Loan S/T		120,770.52	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	2,019	2,095
Principal		
Principal outstanding	192,685,070.39	225,099,921.13
Average loan	95,435.89	107,446.26
Minimum	391.66	24,729.58
Maximum	437,632.36	465,227.68
Interest rate		
Weighted average (wac)	1.86%	2.26%
Minimum	0.38%	0.73%
Maximum	5.50%	5.50%
Final maturity		
Weighted average (WARM) (months)	250	272
Minimum	08/17/2015	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%	0.63	6.70	0.32	7.32
10.01 - 20%	4.57	16.01	2.61	15.83
20.01 - 30%	6.85	25.34	6.42	25.49
30.01 - 40%	10.25	35.58	8.47	35.30
40.01 - 50%	13.91	45.44	12.27	45.03
50.01 - 60%	22.48	55.33	17.72	55.68
60.01 - 70%	26.81	65.37	23.17	65.20
70.01 - 80%	12.55	73.42	24.28	74.17
80.01 - 90%	1.79	83.96	3.91	84.08
90.01 - 100%	0.16	91.45	0.82	92.58
Weighted average (WALTV)	53.30		57.62	
Minimum	0.27		3.04	
Maximum	92.26		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)	0.30%	0.23%	0.19%	0.22%	0.27%
Annual Percentage Rate (CPR)	3.59%	2.68%	2.21%	2.56%	3.22%

Geographic distribution		
	Current	At constitution date
Andalucia	0.08%	0.07%
Aragon	76.37%	75.77%
Castilla-La Mancha	0.20%	0.18%
Castilla-Leon	0.20%	0.21%
Catalonia	11.45%	12.08%
Extremadura	0.07%	0.06%
Galicia	0.12%	0.11%
La Rioja	5.75%	5.58%
Madrid	4.64%	4.82%
Murcia	0.05%	0.04%
Navarra	0.10%	0.11%
Valencia	0.97%	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	74	16,616.94	6,476.39	0.00	23,093.33	10.97	6,904,408.76	6,927,502.09	73.15	47.14
from > 1 to ≤ 2 months	10	5,935.11	2,806.41	0.00	8,741.52	4.15	1,011,490.07	1,020,231.59	10.77	45.23
from > 2 to ≤ 3 months	7	8,468.39	2,560.06	0.00	11,028.45	5.24	755,945.53	766,973.98	8.10	56.00
from > 3 to ≤ 6 months	1	117,022.25	0.00	0.00	117,022.25	55.57	0.00	117,022.25	1.24	64.44
from > 6 to < 12 months	3	2,359.13	3,428.53	0.00	5,787.66	2.75	128,490.97	134,278.63	1.42	32.22
from ≥ 12 to < 18 months	2	8,679.30	15,906.57	0.00	24,585.87	11.68	290,655.29	315,241.16	3.33	46.23
from ≥ 18 to < 24 months	2	8,986.53	11,328.30	0.00	20,314.83	9.65	168,692.54	189,007.37	2.00	62.61
Subtotal	99	168,067.65	42,506.26	0.00	210,573.91	100.00	9,259,683.16	9,470,257.07	100.00	47.58
<i>Doubt debts (subjectives)</i>										
Entidades Cedentes	0	0.00	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	99	168,067.65	42,506.26	0.00	210,573.91		9,259,683.16	9,470,257.07		47.58