

Brief report

Date: 09/30/2015
 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	83,931.83 169,961,955.75 83.93%	100,000.00 202,500,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.2760% 11/12/2015 59,199917 Gross 47.655933 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	11/12/2015 "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	0.4760% 11/12/2015 121,644444 Gross 97.923777 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	11/12/2015 "Pass-Through"	BBlowsf Bsf	BBlowsf Bsf	
Total		192,461,955.75	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)							
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78
				% Annual equivalent CPR							
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00
				8.00	7.36	6.80	6.30	5.86	5.47	5.12	4.80
				Date 08/11/2023	Date 12/21/2022	Date 05/29/2022	Date 11/28/2021	Date 06/20/2021	Date 01/28/2021	Date 09/22/2020	Date 05/30/2020
				Date 05/12/2034	Date 08/12/2033	Date 08/12/2032	Date 08/12/2031	Date 11/12/2030	Date 02/12/2030	Date 05/12/2029	Date 08/12/2028
				8.00	7.36	6.80	6.30	5.86	5.47	5.12	4.80
				Date 08/11/2023	Date 12/21/2022	Date 05/29/2022	Date 11/28/2021	Date 06/20/2021	Date 01/28/2021	Date 09/22/2020	Date 05/30/2020
				Date 05/12/2034	Date 08/12/2033	Date 08/12/2032	Date 08/12/2031	Date 11/12/2030	Date 02/12/2030	Date 05/12/2029	Date 08/12/2028
				18.76	18.01	17.01	16.01	15.26	14.52	13.76	13.01
				Date 05/12/2034	Date 08/12/2033	Date 08/12/2032	Date 08/12/2031	Date 11/12/2030	Date 02/12/2030	Date 05/12/2029	Date 08/12/2028
				18.76	18.01	17.01	16.01	15.26	14.52	13.76	13.01
				Date 01/16/2038	Date 03/30/2037	Date 06/11/2036	Date 08/26/2035	Date 11/10/2034	Date 02/01/2034	Date 05/03/2033	Date 08/10/2032
				Date 08/12/2051	Date 08/12/2051	Date 08/12/2051	Date 08/12/2051	Date 08/12/2051	Date 08/12/2051	Date 08/12/2051	Date 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	
Series A	88.31%	169,961,955.75	17.54%	90.00%	202,500,000.00	15.00%
Series B	11.69%	22,500,000.00	5.85%	10.00%	22,500,000.00	5.00%
Issue of Bonds		192,461,955.75			225,000,000.00	
Principal Reserve Fund	5.85%	11,250,000.00		5.00%	11,250,000.00	
Secondary Reserve Fund	0.34%	662,851.63		0.35%	790,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	17,524,481.04
Servicer ppal collect not yet credited	56,776.65		
Servicer ints collect not yet credited	25,621.76		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,871,034.10	0.973%
Subordinated Loan S/T		41,817.53	
Start-up Loan L/T		211,348.45	0.973%
Start-up Loan S/T		120,770.52	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		190,580,303.39	225,099,921.13
Average loan		94,674.77	107,446.26
Minimum		4,189.61	24,729.58
Maximum		435,247.76	465,227.68
Interest rate			
Weighted average (wac)		1.83%	2.26%
Minimum		0.38%	0.73%
Maximum		5.50%	5.50%
Final maturity			
Weighted average (WARM) (months)		248	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)		99.38%	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%	0.64	6.49	0.32	7.32
10.01 - 20%	4.66	15.89	2.61	15.83
20.01 - 30%	6.82	25.33	6.42	25.49
30.01 - 40%	10.51	35.51	8.47	35.30
40.01 - 50%	14.27	45.47	12.27	45.03
50.01 - 60%	22.80	55.30	17.72	55.68
60.01 - 70%	26.48	65.34	23.17	65.20
70.01 - 80%	11.90	73.29	24.28	74.17
80.01 - 90%	1.75	83.66	3.91	84.08
90.01 - 100%	0.16	91.05	0.82	92.58
Weighted average (WALTV)	52.97		57.62	
Minimum	0.45		3.04	
Maximum	91.85		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)	0.25%	0.20%	0.17%	0.20%	0.26%
Annual Percentage Rate (CPR)	2.95%	2.40%	2.06%	2.43%	3.11%

Geographic distribution		
	Current	At constitution date
Andalucia	0.08%	0.07%
Aragon	76.36%	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	5.76%	5.58%
Madrid	4.65%	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	67	14,246.63	5,440.36	0.00	19,686.99	22.61	6,210,998.46	6,230,685.45	68.95	49.62
from > 1 to ≤ 2 months	15	9,629.87	4,717.86	0.00	14,347.73	16.48	1,410,315.57	1,424,663.30	15.76	47.43
from > 2 to ≤ 3 months	7	8,112.79	3,029.50	0.00	11,142.29	12.80	815,525.41	826,667.70	9.15	56.67
from > 3 to ≤ 6 months	1	1,902.75	811.41	0.00	2,714.16	3.12	107,002.17	109,716.33	1.21	72.07
from > 6 to < 12 months	1	1,079.10	1,496.30	0.00	2,575.40	2.96	52,248.42	54,823.82	0.61	76.25
from ≥ 12 to < 18 months	2	8,144.66	12,237.30	0.00	20,381.96	23.41	237,125.94	257,507.90	2.85	40.89
from ≥ 18 to < 24 months	2	6,716.96	9,511.60	0.00	16,228.56	18.64	116,641.19	132,869.75	1.47	32.00
Subtotal	95	49,832.76	37,244.33	0.00	87,077.09	100.00	8,949,857.16	9,036,934.25	100.00	49.41
<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	95	49,832.76	37,244.33	0.00	87,077.09		8,949,857.16	9,036,934.25		49.41

Additional information