

Brief report

Date: 12/31/2015
 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
 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	82.331.39	100,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.2230% 02/12/2016 46,919744 Gross 38.004993 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	02/12/2016 "Pass-Through"	Asf Asf	Asf Asf	
Series B ES0374268011	07/12/2013 225	100,000.00	100,000.00	Floating 3-M Euribor+0.500% 12.Feb/May/Aug/Nov	0.4230% 02/12/2016 108,100000 Gross 87.561000 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	02/12/2016 "Pass-Through"	BBlowsf BBlowsf	BBlowsf BBlowsf	
Total		189,221,064.75	225,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	With optional redemption *	Average life Years	% Monthly CPR (SMM)							
			% Annual equivalent CPR		0,17	0,25	0,34	0,42	0,51	0,60
Series A	With optional redemption *	Average life	7.83	7.21	6.67	6.18	5.75	5.37	5.03	4.72
		Final Maturity	09/09/2023	01/26/2023	07/10/2022	01/15/2022	08/11/2021	03/24/2021	11/20/2020	08/01/2020
		Date	18.27	17.51	16.51	15.76	14.76	14.01	13.26	12.76
	Without optional redemption *	Average life	7.83	7.21	6.67	6.18	5.75	5.37	5.03	4.72
		Final Maturity	09/10/2023	01/26/2023	07/11/2022	01/15/2022	08/11/2021	03/25/2021	11/20/2020	08/01/2020
		Date	18.51	17.51	16.76	15.76	15.01	14.26	13.51	12.76
Series B	With optional redemption *	Average life	18.27	17.51	16.51	15.76	14.76	14.01	13.26	12.76
		Final Maturity	02/12/2034	05/12/2033	05/12/2032	08/12/2031	08/12/2030	11/11/2029	02/12/2029	08/11/2028
		Date	18.27	17.51	16.51	15.76	14.76	14.01	13.26	12.76
	Without optional redemption *	Average life	22.14	21.35	20.56	19.78	19.00	18.24	17.50	16.79
		Final Maturity	12/27/2037	03/14/2037	05/30/2036	08/17/2035	11/06/2034	02/02/2034	05/08/2033	08/20/2032
		Date	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77

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	88.11%	166,721,064.75	17.84%	90.00%	202,500,000.00
Series B	11.89%	22,500,000.00	5.95%	10.00%	22,500,000.00
Issue of Bonds		189,221,064.75			225,000,000.00
Principal Reserve Fund	5.95%	11,250,000.00		5.00%	11,250,000.00
Secondary Reserve Fund	0.34%	650,212.15		0.35%	790,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	23,665,843.93
Servicer ppal collect not yet credited	776,524.17		
Servicer ints collect not yet credited	11,995.56		
Liabilities		Available	Balance
			Interest
Subordinated Loan L/T	11,833,837.71	0.923%	
Subordinated Loan S/T	66,374.44		
Start-up Loan L/T	181,155.82	0.923%	
Start-up Loan S/T	120,770.52		

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		180,533,631.74	225,099,921.13
Average loan		93,154.61	107,446.26
Minimum		1,264.54	24,729.58
Maximum		431,648.47	465,227.68
Interest rate			
Weighted average (wac)		1.74%	2.26%
Minimum		0.33%	0.73%
Maximum		5.50%	5.50%
Final maturity			
Weighted average (WARM) (months)		245	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%	0.70	6.63	0.32	7.32
10.01 - 20%	4.80	15.71	2.61	15.83
20.01 - 30%	6.97	25.33	6.42	25.49
30.01 - 40%	10.81	35.47	8.47	35.30
40.01 - 50%	14.52	45.38	12.27	45.03
50.01 - 60%	23.10	55.06	17.72	55.68
60.01 - 70%	27.12	65.26	23.17	65.20
70.01 - 80%	10.27	73.25	24.28	74.17
80.01 - 90%	1.72	83.53	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)	52.36		57.62	
Minimum	0.31		3.04	
Maximum	89.51		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)	3.56%	1.39%	0.80%	0.49%	0.38%
Annual Percentage Rate (CPR)	35.26%	15.43%	9.15%	5.70%	4.42%

Geographic distribution		
	Current	At constitution date
Andalucia	0.08%	0.07%
Aragon	76.31%	75.77%
Castilla-La Mancha	0.20%	0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	11.50%	12.08%
Extremadura	0.07%	0.06%
Galicia	0.12%	0.11%
La Rioja	5.63%	5.58%
Madrid	4.76%	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	59	14,098.73	6,275.46	0.00	20,374.19	24.34	5,604,191.90	5,624,566.09	69.74	47.37
from > 1 to ≤ 2 months	12	8,911.15	2,773.71	0.00	11,684.86	13.96	1,302,337.12	1,314,021.98	16.29	47.45
from > 2 to ≤ 3 months	5	4,198.14	1,937.20	0.00	6,135.34	7.33	413,343.23	419,478.57	5.20	47.70
from > 3 to ≤ 6 months	2	2,559.46	480.72	0.00	3,040.18	3.63	177,346.34	180,386.52	2.24	54.71
from > 6 to < 12 months	2	4,314.25	3,234.87	0.00	7,549.12	9.02	157,918.19	165,467.31	2.05	73.82
from ≥ 12 to < 18 months	1	780.62	2,034.90	0.00	2,815.52	3.36	37,736.26	40,551.78	0.50	14.43
from ≥ 18 to < 24 months	2	11,413.23	20,693.94	0.00	32,107.17	38.36	287,921.36	320,028.53	3.97	46.93
Subtotal	83	46,275.58	37,430.80	0.00	83,706.38	100.00	7,980,794.40	8,064,500.78	100.00	47.33
<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	83	46,275.58	37,430.80	0.00	83,706.38		7,980,794.40	8,064,500.78		47.33