

Brief report

Date: 06/30/2016
 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	71,723.48 145,240,047.00	100,000.00 202,500,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.0400% 08/12/2016 7.331734 Gross 5.938705 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	08/12/2016 "Pass-Through"	A(h)(sf) A+sf	Asf Asf	
Series B ES0374268011	07/12/2013 225	100,000.00 22,500,000.00	100,000.00 22,500,000.00	Floating 3-M Euribor+0.500% 12.Feb/May/Aug/Nov	0.2400% 08/12/2016 61.333333 Gross 49.680000 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	08/12/2016 "Pass-Through"	BBB(sf) Bsf	BBlowsf Bsf	
Total		167,740,047.00	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)						
				0,17	0,25	0,34	0,42	0,51	0,60	0,69
Series A	With optional redemption *	Average life	7.31	6.74	6.24	5.79	5.40	5.05	4.73	4.45
		Final Maturity	09/02/2023	02/06/2023	08/06/2022	02/24/2022	10/03/2021	05/27/2021	02/01/2021	10/21/2020
		Date	08/12/2033	11/12/2032	11/12/2031	02/12/2031	05/12/2030	08/12/2029	11/12/2028	05/12/2028
	Without optional redemption *	Average life	7.31	6.74	6.24	5.79	5.40	5.05	4.73	4.45
		Final Maturity	09/02/2023	02/06/2023	08/06/2022	02/24/2022	10/03/2021	05/27/2021	02/01/2021	10/21/2020
		Date	08/12/2033	11/12/2032	11/12/2031	02/12/2031	05/12/2030	08/12/2029	11/12/2028	05/12/2028
Series B	With optional redemption *	Average life	17.51	16.52	15.76	14.76	14.01	13.26	12.51	12.01
		Final Maturity	11/11/2033	11/12/2032	02/11/2032	02/12/2031	05/12/2030	08/12/2029	11/12/2028	05/12/2028
		Date	11/12/2033	11/12/2032	02/12/2032	02/12/2031	05/12/2030	08/12/2029	11/12/2028	05/12/2028
	Without optional redemption *	Average life	21.13	20.35	19.57	18.81	18.05	17.32	16.61	15.93
		Final Maturity	06/23/2037	09/11/2036	12/03/2035	02/26/2035	05/27/2034	09/02/2033	12/17/2032	04/11/2032
		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	86.59%	145,240,047.00	20.12%	90.00%	202,500,000.00	15.00%
Series B	13.41%	22,500,000.00	6.71%	10.00%	22,500,000.00	5.00%
Issue of Bonds		167,740,047.00			225,000,000.00	
Principal Reserve Fund	6.71%	11,250,000.00	5.00%		11,250,000.00	
Secondary Reserve Fund	0.34%	566,436.18	0.35%		790,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
		Treasury Account	17,035,773.55	0.000%
Servicer ppal collect not yet credited	76,721.63			
Servicer ints collect not yet credited	18,084.65			
Liabilities		Available	Balance	Interest
		Subordinated Loan L/T	11,777,399.79	0.740%
Subordinated Loan S/T	39,036.39			
Start-up Loan L/T	120,770.56	0.740%		
Start-up Loan S/T	120,770.52			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		165,828,608.76	225,099,921.13
Average loan		91,114.62	107,446.26
Minimum		1,484.04	24,729.58
Maximum		424,368.49	465,227.68
Interest rate			
Weighted average (wac)		1.32%	2.26%
Minimum		0.19%	0.73%
Maximum		5.00%	5.50%
Final maturity			
Weighted average (WARM) (months)		240	272
Minimum		12/07/2016	01/01/2016
Maximum		10/18/2051	10/18/2051
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.23%	0.30%
1-year EURIBOR/MIBOR (Mortgage Market)		99.42%	98.90%
Mortgage Market: Savings Banks		0.00%	0.76%
Mortgage Market: All Institutions		0.35%	0.03%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.78	6.89	0.32	7.32
10.01 - 20%	4.90	15.35	2.61	15.83
20.01 - 30%	7.18	25.15	6.42	25.49
30.01 - 40%	11.84	35.29	8.47	35.30
40.01 - 50%	16.07	45.35	12.27	45.03
50.01 - 60%	23.81	55.02	17.72	55.68
60.01 - 70%	25.29	65.00	23.17	65.20
70.01 - 80%	8.67	73.07	24.28	74.17
80.01 - 90%	1.46	82.95	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)	51.16		57.62	
Minimum	0.40		3.04	
Maximum	88.32		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)	0.36%	0.57%	0.98%	0.89%	0.48%
Annual Percentage Rate (CPR)	4.19%	6.59%	11.19%	10.17%	5.58%

Geographic distribution		
	Current	At constitution date
Andalucia	0.09%	0.07%
Aragon	75.94%	75.77%
Castilla-La Mancha	0.22%	0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	12.02%	12.08%
Extremadura	0.08%	0.06%
Galicia	0.13%	0.11%
La Rioja	5.38%	5.58%
Madrid	4.78%	4.82%
Murcia	0.05%	0.04%
Navarra	0.10%	0.11%
Valencia	1.02%	0.96%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Delinquencies										
Up to 1 month	44	11,185.64	3,643.53	0.00	14,829.17	14.58	4,379,490.02	4,394,319.19	60.00	42.99
from > 1 to ≤ 2 months	10	8,114.88	3,659.70	0.00	11,774.58	11.58	1,340,361.12	1,352,135.70	18.46	50.68
from > 2 to ≤ 3 months	7	6,802.91	2,182.80	0.00	8,985.71	8.84	623,319.53	632,305.24	8.63	50.63
from > 3 to ≤ 6 months	4	6,160.24	6,028.88	0.00	12,189.12	11.99	339,498.44	351,687.56	4.80	45.73
from > 6 to < 12 months	2	4,535.58	1,080.88	0.00	5,616.46	5.52	166,452.89	172,069.35	2.35	75.76
from ≥ 12 to < 18 months	1	1,655.69	2,393.81	0.00	4,049.50	3.98	51,094.10	55,143.60	0.75	76.69
from ≥ 18 to < 24 months	1	316.17	2,787.11	0.00	3,103.28	3.05	37,432.64	40,535.92	0.55	14.43
from ≥ 2 years	2	14,751.88	26,380.85	0.00	41,132.73	40.45	284,582.71	325,715.44	4.45	47.77
Subtotal	71	53,522.99	48,157.56	0.00	101,680.55	100.00	7,222,231.45	7,323,912.00	100.00	45.30
Doubt debts (subjectives)										
Entidades Cedentes	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subordinated Loan	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	71	53,522.99	48,157.56	0.00	101,680.55		7,222,231.45	7,323,912.00		45.30