

Brief report

Date: 07/31/2016  
 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	100,000.00	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	
		145,240,047.00	202,500,000.00							
Series B ES0374268011	07/12/2013 225	100,000.00	100,000.00	Floating 3-M Euribor+0.500% 12.Feb/May/Aug/Nov	0.2400% 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	
		22,500,000.00	22,500,000.00							
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	Final Maturity	% Annual equivalent CPR								
		2,00								
		2,00								
	Date	Average life								
		7.19								
		6.64								
Series B	Final Maturity	% Annual equivalent CPR								
		2,00								
		2,00								
	Date	Average life								
		7.19								
		6.64								

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
Series B	13.41%	22,500,000.00	6.71%	10.00%	22,500,000.00
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	18,384,834.32
Servicer ppal collect not yet credited	84,496.36		
Servicer ints collect not yet credited	22,457.62		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,775,705.18	0.740%
Subordinated Loan S/T		40,731.00	
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	1,815	2,095	
Principal			
Principal outstanding	164,638,474.22	225,099,921.13	
Average loan	90,709.90	107,446.26	
Minimum	1,449.09	24,729.58	
Maximum	423,144.52	465,227.68	
Interest rate			
Weighted average (wac)	1.26%	2.26%	
Minimum	0.19%	0.73%	
Maximum	5.00%	5.50%	
Final maturity			
Weighted average (WARM) (months)	239	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%	0.81	6.90	0.32	7.32
10.01 - 20%	4.81	15.24	2.61	15.83
20.01 - 30%	7.35	25.15	6.42	25.49
30.01 - 40%	11.64	35.23	8.47	35.30
40.01 - 50%	16.24	45.23	12.27	45.03
50.01 - 60%	23.90	54.91	17.72	55.68
60.01 - 70%	25.58	64.95	23.17	65.20
70.01 - 80%	8.36	73.19	24.28	74.17
80.01 - 90%	1.31	83.08	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)	51.03		57.62	
Minimum	0.39		3.04	
Maximum	88.12		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)	0.28%	0.28%	0.62%	0.89%	0.47%
Annual Percentage Rate (CPR)	3.27%	3.31%	7.24%	10.15%	5.52%

Geographic distribution		
	Current	At constitution date
Andalucia	0.09%	0.07%
Aragon	76.00%	75.77%
Castilla-La Mancha	0.22%	0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	11.95%	12.08%
Extremadura	0.08%	0.06%
Galicia	0.13%	0.11%
La Rioja	5.39%	5.58%
Madrid	4.79%	4.82%
Murcia	0.05%	0.04%
Navarra	0.10%	0.11%
Valencia	1.00%	0.96%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	56	16,406.59	4,496.16	0.00	20,902.75	18.63	5,747,658.53	5,768,561.28	67.27	44.99
from > 1 to ≤ 2 months	8	6,130.36	1,824.61	0.00	7,954.97	7.09	796,607.60	804,562.57	9.38	41.53
from > 2 to ≤ 3 months	9	8,775.58	3,790.43	0.00	12,566.01	11.20	1,041,667.71	1,054,233.72	12.29	58.68
from > 3 to ≤ 6 months	1	486.43	36.28	0.00	522.71	0.47	5,958.01	6,480.72	0.08	3.90
from > 6 to < 12 months	5	11,838.96	8,208.55	0.00	20,047.51	17.87	498,363.75	518,411.26	6.05	62.45
from ≥ 12 to < 18 months	1	1,833.41	2,445.81	0.00	4,279.22	3.81	50,916.38	55,195.60	0.64	76.77
from ≥ 18 to < 24 months	1	367.37	2,911.89	0.00	3,279.26	2.92	37,381.44	40,660.70	0.47	14.47
from ≥ 2 years	2	15,314.55	27,322.44	0.00	42,636.99	38.00	284,020.04	326,657.03	3.81	47.90
Subtotal	83	61,153.25	51,036.17	0.00	112,189.42	100.00	8,462,573.46	8,574,762.88	100.00	46.14
<b>Doubt debts (subjectives)</b>										
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
<b>Total</b>	<b>83</b>	<b>61,153.25</b>	<b>51,036.17</b>	<b>0.00</b>	<b>112,189.42</b>		<b>8,462,573.46</b>	<b>8,574,762.88</b>		<b>46.14</b>