

Brief report

Date: 08/31/2016
 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	69,926.12 141,600,393.00 69.93%	100,000.00 202,500,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.0030% 11/14/2016 0.547755 Gross 0.443682 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	11/14/2016 "Pass-Through"	A(h)(sf) A+sf	Asf Asf	
Series B ES0374268011	07/12/2013 225	100,000.00 22,500,000.00 100.00%	100,000.00 22,500,000.00	Floating 3-M Euribor+0.500% 12.Feb/May/Aug/Nov	0.2030% 11/14/2016 53.005556 Gross 42.934500 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	11/14/2016 "Pass-Through"	BBB(sf) Bsf	BBlowsf Bsf	
Total		164,100,393.00	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	7.27	6.70	6.19	5.75	5.35	5.00	4.68	4.40
		Final Maturity	11/15/2023	04/22/2023	10/20/2022	05/10/2022	12/16/2021	08/10/2021	04/16/2021	01/03/2021
		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	7.27	6.70	6.19	5.75	5.35	5.00	4.68	4.40
		Final Maturity	11/15/2023	04/22/2023	10/20/2022	05/10/2022	12/16/2021	08/10/2021	04/16/2021	01/03/2021
		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	17.26	16.26	15.51	14.51	13.76	13.01	12.26	11.76
		Final Maturity	11/11/2033	11/12/2032	02/11/2032	02/12/2031	05/11/2030	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	20.86	20.09	19.32	18.56	17.82	17.09	16.39	15.72
		Final Maturity	06/16/2037	09/07/2036	12/03/2035	02/28/2035	06/02/2034	09/11/2033	12/29/2032	04/26/2032
		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		
Series A	86.29%	141,600,393.00	20.57%	90.00%	15.00%
Series B	13.71%	22,500,000.00	6.86%	10.00%	5.00%
Issue of Bonds		164,100,393.00			
Principal Reserve Fund	6.86%	11,250,000.00	5.00%	11,250,000.00	
Secondary Reserve Fund	0.34%	552,241.53	0.35%	790,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	15,267,332.89
Servicer ppal collect not yet credited	27,054.24		
Servicer ints collect not yet credited	6,921.89		
Liabilities		Available	Balance Interest
		Subordinated Loan L/T	11,766,009.37
Subordinated Loan S/T	36,232.16		
Start-up Loan L/T	90,577.93	0.703%	
Start-up Loan S/T	120,770.52		

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	163,700,188.33	225,099,921.13
	Average loan	90,342.27	107,446.26
	Minimum	81.11	24,729.58
	Maximum	421,917.49	465,227.68
Interest rate	Weighted average (wac)	1.23%	2.26%
	Minimum	0.19%	0.73%
	Maximum	5.00%	5.50%
	Final maturity	Weighted average (WARM) (months)	239
Minimum		09/03/2016	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%	0.88	7.16	0.32	7.32
10.01 - 20%	4.80	15.31	2.61	15.83
20.01 - 30%	7.47	25.20	6.42	25.49
30.01 - 40%	11.97	35.38	8.47	35.30
40.01 - 50%	16.23	45.32	12.27	45.03
50.01 - 60%	24.09	54.97	17.72	55.68
60.01 - 70%	25.02	64.90	23.17	65.20
70.01 - 80%	8.24	73.03	24.28	74.17
80.01 - 90%	1.31	82.87	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)	50.85		57.62	
Minimum	0.05		3.04	
Maximum	87.92		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)	0.08%	0.24%	0.43%	0.89%	0.46%
Annual Percentage Rate (CPR)	0.91%	2.80%	5.06%	10.21%	5.42%

Geographic distribution		
	Current	At constitution date
Andalucia	0.09%	0.07%
Aragon	75.98%	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	5.40%	5.58%
Madrid	4.80%	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	%		%		
<i>Delinquencies</i>										
Up to 1 month	50	14,287.98	2,969.24	0.00	17,257.22	15.13	4,809,864.42	4,827,121.64	59.82	42.02
from > 1 to ≤ 2 months	13	9,055.79	4,174.84	0.00	13,230.63	11.60	1,603,118.46	1,616,349.09	20.03	51.02
from > 2 to ≤ 3 months	3	2,709.31	672.02	0.00	3,381.33	2.96	192,454.00	195,835.33	2.43	43.46
from > 3 to ≤ 6 months	5	7,118.47	2,873.10	0.00	9,991.57	8.76	562,241.91	572,233.48	7.09	50.94
from > 6 to < 12 months	4	10,406.68	7,982.32	0.00	18,389.00	16.12	416,439.53	434,828.53	5.39	63.18
from ≥ 12 to < 18 months	1	1,736.35	2,509.03	0.00	4,245.38	3.72	50,738.44	54,983.82	0.68	76.47
from ≥ 18 to < 24 months	1	418.75	3,036.49	0.00	3,455.24	3.03	37,330.06	40,785.30	0.51	14.52
from ≥ 2 years	2	15,879.01	28,262.24	0.00	44,141.25	38.69	283,455.58	327,596.83	4.06	48.04
Subtotal	79	61,612.34	52,479.28	0.00	114,091.62	100.00	7,955,642.40	8,069,734.02	100.00	44.95
<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
Subordinated Loan	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Entidades Cedentes	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	79	61,612.34	52,479.28	0.00	114,091.62		7,955,642.40	8,069,734.02		44.95