

Brief report

Date: 10/31/2016
 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 Suscriber
 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
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Assets Custodian
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Start-up Loan
 Entidades Cedentes

Subordinated Loan
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Fund Auditors
 Deloitte

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
Series A	ES0374268003	07/12/2013	69,926.12	100,000.00	Floating	0.0030%	05/12/2055	11/14/2016	A(h)(sf)
		2,025	141,600,393.00	202,500,000.00	3-M Euribor+0.300%	11/14/2016	Quarterly	"Pass-Through"	Asf
			69.93%		12.Feb/May/Aug/Nov	0.547755 Gross	12.Feb/May/Aug/Nov		Asf
						0.443682 Net			
Series B	ES0374268011	07/12/2013	100,000.00	100,000.00	Floating	0.2030%	05/12/2055	11/14/2016	BBB(sf)
		225	22,500,000.00	22,500,000.00	3-M Euribor+0.500%	11/14/2016	Quarterly	"Pass-Through"	BBblowsf
			100.00%		12.Feb/May/Aug/Nov	53.005556 Gross	12.Feb/May/Aug/Nov		Bsf
						42.934500 Net			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 *	% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
Series A		Average life	7.06	6.52	6.04	5.62	5.25	4.91	4.61	4.35		
		Final Maturity	08/31/2023	02/16/2023	08/26/2022	03/25/2022	11/08/2021	07/09/2021	03/22/2021	12/15/2020		
		Average life	17.01	16.01	15.26	14.26	13.51	12.76	12.26	11.51		
		Final Maturity	08/12/2033	08/12/2032	11/12/2031	11/12/2030	02/12/2030	05/12/2029	11/12/2028	02/12/2028		
Series B		Average life	7.06	6.52	6.04	5.62	5.25	4.91	4.61	4.35		
		Final Maturity	08/31/2023	02/16/2023	08/26/2022	03/25/2022	11/08/2021	07/09/2021	03/22/2021	12/15/2020		
		Average life	17.01	16.01	15.26	14.26	13.51	12.76	12.26	11.51		
		Final Maturity	08/12/2033	08/12/2032	11/12/2031	11/12/2030	02/12/2030	05/12/2029	11/12/2028	02/12/2028		
		Average life	17.01	16.26	15.26	14.51	13.75	13.01	12.50	11.75		
		Final Maturity	08/12/2033	11/09/2032	11/11/2031	02/11/2031	05/11/2030	08/11/2029	02/08/2029	05/10/2028		
		Average life	20.70	19.93	19.17	18.41	17.68	16.96	16.27	15.60		
		Final Maturity	04/18/2037	07/11/2036	10/07/2035	01/05/2035	04/11/2034	07/24/2033	11/13/2032	03/15/2032		
			35.02	35.02	35.02	35.02	35.02	35.02	35.02			
			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%	202,500,000.00
Series B	13.71%	22,500,000.00	6.86%	10.00%	22,500,000.00
Issue of Bonds		164,100,393.00			225,000,000.00
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	17,640,455.94	0.000%	
Servicer ppal collect not yet credited	89,793.22		
Servicer ints collect not yet credited	19,798.18		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,763,564.62	0.703%
Subordinated Loan S/T		38,676.91	
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	1,805	2,095		
Principal				
Principal outstanding	161,566,968.13	225,099,921.13		
Average loan	89,510.79	107,446.26		
Minimum	1,109.55	24,729.58		
Maximum	419,454.22	465,227.68		
Interest rate				
Weighted average (wac)	1.12%	2.26%		
Minimum	0.19%	0.73%		
Maximum	5.00%	5.50%		
Final maturity				
Weighted average (WARM) (months)	237	272		
Minimum	12/02/2016	01/01/2016		
Maximum	10/18/2051	10/18/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	0.22%	0.30%		
1-year EURIBOR/MIBOR (Mortgage Market)	99.43%	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	% LTV
0.01 - 10%	0.92	7.10	0.32
10.01 - 20%	4.91	15.34	2.61
20.01 - 30%	7.51	25.23	6.42
30.01 - 40%	12.31	35.44	8.47
40.01 - 50%	16.68	45.45	12.27
50.01 - 60%	23.71	54.93	17.72
60.01 - 70%	25.67	64.85	23.18
70.01 - 80%	7.04	73.16	24.28
80.01 - 90%	1.25	82.59	3.91
90.01 - 100%			0.82
Weighted average (WALTV)	50.51		57.62
Minimum	0.37		3.04
Maximum	87.40		97.22

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.16%	0.22%	0.90%	0.45%
Annual Percentage Rate (CPR)	1.75%	1.91%	2.61%	10.28%	5.27%

Geographic distribution		
	Current	At constitution date
Andalucia	0.09%	0.08%
Aragon	76.07%	75.77%
Castilla-La Mancha	0.22%	0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	11.82%	12.08%
Extremadura	0.08%	0.06%
Galicia	0.13%	0.11%
La Rioja	5.42%	5.58%
Madrid	4.81%	4.82%
Murcia	0.05%	0.05%
Navarra	0.10%	0.11%
Valencia	1.00%	0.96%

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

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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	42	12,134.39	3,223.26	0.00	15,357.65	14.87	4,055,256.22	4,070,613.87	61.58	50.88
from > 1 to ≤ 2 months	12	7,580.94	2,302.87	0.00	9,883.81	9.57	1,049,785.13	1,059,668.94	16.03	43.57
from > 2 to ≤ 3 months	5	5,684.16	1,001.00	0.00	6,685.16	6.47	512,693.16	519,378.32	7.86	48.20
from > 3 to ≤ 6 months	3	8,100.49	2,769.67	0.00	10,870.16	10.53	430,617.42	441,487.58	6.68	58.82
from > 6 to < 12 months	3	4,587.72	1,756.36	0.00	6,344.08	6.14	88,677.17	95,021.25	1.44	25.22
from ≥ 12 to < 18 months	1	1,817.41	2,634.81	0.00	4,452.22	4.31	50,381.90	54,834.12	0.83	76.26
from ≥ 18 to < 24 months	1	0.05	2,721.33	0.00	2,721.38	2.64	37,226.79	39,948.17	0.60	14.22
from ≥ 2 years	2	17,162.08	29,770.73	0.00	46,932.81	45.46	282,172.51	329,105.32	4.98	48.26
Subtotal	69	57,067.24	46,180.03	0.00	103,247.27	100.00	6,506,810.30	6,610,057.57	100.00	48.09
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	69	57,067.24	46,180.03	0.00	103,247.27		6,506,810.30	6,610,057.57		48.09

Additional information