

Brief report

Date: 11/30/2016  
 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 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  
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series A	ES0374268003	07/12/2013	68,446.73	100,000.00	Floating	0.0000%	05/12/2055	02/13/2017	A(h)(sf)
		2,025	138,604,628.25	202,500,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	A+sf
			68.45%		12.Feb/May/Aug/Nov	0.000000 Net	12.Feb/May/Aug/Nov		Asf
Series B	ES0374268011	07/12/2013	100,000.00	100,000.00	Floating	0.1880%	05/12/2055	02/13/2017	BBB(sf)
		225	22,500,000.00	22,500,000.00	3-M Euribor+0.500%	0.0213/2017	Quarterly	"Pass-Through"	Bsf
			100.00%		12.Feb/May/Aug/Nov	47.522222 Gross	12.Feb/May/Aug/Nov		BBblowsf
						38.493000 Net			Bsf
Total			161,104,628.25	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	With optional redemption *	Average life	Years	7.14	6.59	6.10	5.66	5.27	4.93	4.62	4.34	
		Final Maturity	Years	01/04/2024	06/15/2023	12/18/2022	07/11/2022	02/20/2022	10/17/2021	06/26/2021	03/17/2021	
	Without optional redemption *	Average life	Years	7.14	6.59	6.10	5.66	5.27	4.93	4.62	4.34	
		Final Maturity	Years	08/12/2033	11/12/2032	11/12/2031	02/12/2031	05/12/2030	08/12/2029	02/12/2029	05/12/2028	
Series B	With optional redemption *	Average life	Years	16.75	16.01	15.00	14.25	13.50	12.75	12.25	11.50	
		Final Maturity	Years	08/12/2033	11/12/2032	11/12/2031	02/12/2031	05/12/2030	08/12/2029	02/12/2029	05/12/2028	
	Without optional redemption *	Average life	Years	20.57	19.81	19.05	18.31	17.57	16.86	16.17	15.51	
		Final Maturity	Years	06/04/2037	08/30/2036	11/29/2035	03/01/2035	06/07/2034	09/20/2033	01/12/2033	05/15/2032	
			34.76	34.76	34.76	34.76	34.76	34.76	34.76	34.76		
			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	86.03%	138,604,628.25	20.95%	90.00%	202,500,000.00
Series B	13.97%	22,500,000.00	6.98%	10.00%	22,500,000.00
Issue of Bonds		161,104,628.25			225,000,000.00
Principal Reserve Fund	6.98%	11,250,000.00	5.00%		11,250,000.00
Secondary Reserve Fund	0.34%	540,558.05	0.35%		790,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,441,516.85	0.000%	
Servicer ppal collect not yet credited	59,069.68		
Servicer ints collect not yet credited	13,009.52		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,741,662.15	0.688%
Subordinated Loan S/T		48,895.90	
Start-up Loan L/T		60,385.30	0.688%
Start-up Loan S/T		120,770.52	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	1,803	2,095		
Principal				
Principal outstanding	160,441,062.30	225,099,921.13		
Average loan	88,985.61	107,446.26		
Minimum	554.93	24,729.58		
Maximum	418,217.97	465,227.68		
Interest rate				
Weighted average (wac)	1.09%	2.26%		
Minimum	0.14%	0.73%		
Maximum	5.00%	5.50%		
Final maturity				
Weighted average (WARM) (months)	236	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	% Pool
0.01 - 10%	0.92	7.08	0.32
10.01 - 20%	4.92	15.24	2.61
20.01 - 30%	7.72	25.26	6.42
30.01 - 40%	12.22	35.41	8.47
40.01 - 50%	17.20	45.45	12.27
50.01 - 60%	23.54	54.99	17.72
60.01 - 70%	25.73	64.86	23.18
70.01 - 80%	6.57	73.28	24.28
80.01 - 90%	1.19	82.51	3.91
90.01 - 100%			0.82
Weighted average (WALTV)	50.33		57.62
Minimum	0.32		3.04
Maximum	87.14		97.22

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.21%	0.23%	0.88%	0.44%
Annual Percentage Rate (CPR)	2.79%	2.54%	2.67%	10.06%	5.21%

Geographic distribution		
	Current	At constitution date
Andalucia	0.09%	0.08%
Aragon	76.19%	75.77%
Castilla-La Mancha	0.22%	0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	11.68%	12.08%
Extremadura	0.08%	0.06%
Galicia	0.13%	0.11%
La Rioja	5.44%	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	55	15,611.39	3,443.62	0.00	19,055.01	19.57	5,086,160.53	5,105,215.54	69.02	49.33
from > 1 to ≤ 2 months	8	6,821.86	1,474.47	0.00	8,296.33	8.52	1,077,971.56	1,086,267.89	14.69	49.07
from > 2 to ≤ 3 months	7	6,217.33	958.93	0.00	7,176.26	7.37	458,890.04	466,066.30	6.30	38.71
from > 3 to ≤ 6 months	2	3,640.60	288.75	0.00	3,929.35	4.04	167,023.83	170,953.18	2.31	43.76
from > 6 to < 12 months	2	4,456.62	618.79	0.00	5,075.41	5.21	170,636.04	175,711.45	2.38	53.29
from ≥ 12 to < 18 months	1	0.00	2,697.37	0.00	2,697.37	2.77	20,145.31	22,842.68	0.31	31.77
from ≥ 18 to < 24 months	1	51.88	2,845.42	0.00	2,897.30	2.98	37,174.96	40,072.26	0.54	14.26
from ≥ 2 years	2	17,880.02	30,340.09	0.00	48,220.11	49.53	281,454.57	329,674.68	4.46	48.35
Subtotal	78	54,679.70	42,667.44	0.00	97,347.14	100.00	7,299,456.84	7,396,803.98	100.00	47.65
<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	78	54,679.70	42,667.44	0.00	97,347.14		7,299,456.84	7,396,803.98		47.65

### Additional information