

Brief report

Date: 12/31/2016
 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
 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 | Nº bonds | Principal outstanding | | Interest type | Interest Rate | Redemption | | Rating | |
| | | | | (Bond Unit / Series Total / %Factor) | | | | Reference rate and margin | Next coupon | | Final maturity (legal) |
| | | | | Current | Original | Payment Date | | | | Current | Original |
| Series A | ES0374268003 | 07/12/2013 | 2,025 | 68,446.73 138,604,628.25 68.45% | 100,000.00 202,500,000.00 | Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov | 0.0000% 0.000000 Gross 0.000000 Net | 02/13/2017 Quarterly 12.Feb/May/Aug/Nov | 02/13/2017 "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 | 0.1880% 0.0213/2017 47.522222 Gross 38.493000 Net | 05/12/2055 Quarterly 12.Feb/May/Aug/Nov | 02/13/2017 "Pass-Through" | BBB(sf) Bsf | BBBwsf 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) | | | | | | | | | | | |
|---|-------------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | % Monthly CPR (SMM) | | | | | | | | | |
| | | % Annual equivalent CPR | | | | | | | | | |
| | | 0.17 | | | | | | | | | |
| | | 0.25 | | | | | | | | | |
| | | 0.34 | | | | | | | | | |
| | | 0.42 | | | | | | | | | |
| | | 0.51 | | | | | | | | | |
| | | 0.60 | | | | | | | | | |
| | | 0.69 | | | | | | | | | |
| | | 0.78 | | | | | | | | | |
| | | 2.00 | | | | | | | | | |
| | | 3.00 | | | | | | | | | |
| | | 4.00 | | | | | | | | | |
| | | 5.00 | | | | | | | | | |
| | | 6.00 | | | | | | | | | |
| | | 7.00 | | | | | | | | | |
| | | 8.00 | | | | | | | | | |
| | | 9.00 | | | | | | | | | |
| Series A | With optional redemption * | Average life | Years | 7.09 | 6.54 | 6.06 | 5.64 | 5.26 | 4.92 | 4.62 | 4.35 |
| | | Date | | 12/14/2023 | 05/30/2023 | 12/05/2022 | 07/03/2022 | 02/15/2022 | 10/14/2021 | 06/26/2021 | 03/19/2021 |
| | | Final Maturity | Years | 16.75 | 16.01 | 15.00 | 14.25 | 13.50 | 12.75 | 12.25 | 11.50 |
| | Without optional redemption * | Average life | Years | 7.09 | 6.54 | 6.06 | 5.64 | 5.26 | 4.92 | 4.62 | 4.35 |
| | | Date | | 08/12/2033 | 11/12/2032 | 11/12/2031 | 02/12/2031 | 05/12/2030 | 08/12/2029 | 02/12/2029 | 05/12/2028 |
| | | Final Maturity | Years | 16.75 | 16.01 | 15.00 | 14.25 | 13.50 | 12.75 | 12.25 | 11.50 |
| Series B | With optional redemption * | Average life | Years | 16.75 | 16.01 | 15.00 | 14.25 | 13.50 | 12.75 | 12.25 | 11.50 |
| | | Date | | 08/11/2033 | 11/12/2032 | 11/12/2031 | 02/12/2031 | 05/12/2030 | 08/12/2029 | 02/12/2029 | 05/12/2028 |
| | | Final Maturity | Years | 16.75 | 16.01 | 15.00 | 14.25 | 13.50 | 12.75 | 12.25 | 11.50 |
| | Without optional redemption * | Average life | Years | 20.53 | 19.77 | 19.02 | 18.28 | 17.55 | 16.84 | 16.16 | 15.50 |
| | | Date | | 05/20/2037 | 08/17/2036 | 11/17/2035 | 02/19/2035 | 05/29/2034 | 09/13/2033 | 01/07/2033 | 05/11/2032 |
| | | Final Maturity | Years | 34.76 | 34.76 | 34.76 | 34.76 | 34.76 | 34.76 | 34.76 | 34.76 |
| | | Date | | 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 | |
| Series A | 86.03% | 138,604,628.25 | 20.95% | 90.00% | 202,500,000.00 | 15.00% |
| Series B | 13.97% | 22,500,000.00 | 6.98% | 10.00% | 22,500,000.00 | 5.00% |
| 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) | | | |
|--|---------------|---------------|----------|
| | Balance | Interest | |
| Assets | | | |
| Treasury Account | 17,193,680.44 | 0.000% | |
| Servicer ppal collect not yet credited | 129,520.80 | | |
| Servicer ints collect not yet credited | 12,668.65 | | |
| Liabilities | | | |
| | Available | Balance | Interest |
| Subordinated Loan L/T | | 11,749,782.10 | 0.687% |
| Subordinated Loan S/T | | 40,775.95 | |
| Start-up Loan L/T | | 60,385.30 | 0.687% |
| Start-up Loan S/T | | 120,770.52 | |

Collateral: Residential mortgage loans

| General | | | | |
|--|----------------|----------------------|--|--|
| | Current | At constitution date | | |
| Count | 1,796 | 2,095 | | |
| Principal | | | | |
| Principal outstanding | 158,776,235.14 | 225,099,921.13 | | |
| Average loan | 88,405.48 | 107,446.26 | | |
| Minimum | 477.75 | 24,729.58 | | |
| Maximum | 401,978.62 | 465,227.68 | | |
| Interest rate | | | | |
| Weighted average (wac) | 1.06% | 2.26% | | |
| Minimum | 0.00% | 0.73% | | |
| Maximum | 5.00% | 5.50% | | |
| Final maturity | | | | |
| Weighted average (WARM) (months) | 235 | 272 | | |
| Minimum | 01/04/2017 | 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 | 0.34% | 0.03% | | |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 1.02 | 7.15 | 0.32 | 7.32 |
| 10.01 - 20% | 4.95 | 15.20 | 2.61 | 15.83 |
| 20.01 - 30% | 7.62 | 25.20 | 6.42 | 25.49 |
| 30.01 - 40% | 12.43 | 35.35 | 8.47 | 35.30 |
| 40.01 - 50% | 17.82 | 45.44 | 12.27 | 45.03 |
| 50.01 - 60% | 23.16 | 55.00 | 17.72 | 55.68 |
| 60.01 - 70% | 25.71 | 64.80 | 23.18 | 65.20 |
| 70.01 - 80% | 6.40 | 73.57 | 24.28 | 74.17 |
| 80.01 - 90% | 0.88 | 82.83 | 3.91 | 84.08 |
| 90.01 - 100% | | | 0.82 | 92.58 |
| Weighted average (WALTV) | 50.08 | | 57.62 | |
| Minimum | 0.27 | | 3.04 | |
| Maximum | 86.88 | | 97.22 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.57% | 0.31% | 0.26% | 0.63% | 0.45% |
| Annual Percentage Rate (CPR) | 6.57% | 3.65% | 3.04% | 7.25% | 5.24% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 0.09% | 0.08% |
| Aragon | 76.17% | 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 | 4.82% | 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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Start-up Loan
 Entidades Cedentes

Subordinated Loan
 Entidades Cedentes

Fund Auditors
 Deloitte

| 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 | 44 | 12,471.14 | 3,445.91 | 0.00 | 15,917.05 | 18.78 | 4,189,753.38 | 4,205,670.43 | 73.87 | 55.77 |
| from > 1 to ≤ 2 months | 7 | 4,527.74 | 1,131.74 | 0.00 | 5,659.48 | 6.68 | 630,311.45 | 635,970.93 | 11.17 | 40.86 |
| from > 2 to ≤ 3 months | 4 | 3,576.65 | 532.69 | 0.00 | 4,109.34 | 4.85 | 268,110.42 | 272,219.76 | 4.78 | 35.29 |
| from > 3 to ≤ 6 months | 2 | 4,568.93 | 364.19 | 0.00 | 4,933.12 | 5.82 | 166,095.50 | 171,028.62 | 3.00 | 43.78 |
| from > 6 to < 12 months | 1 | 1,331.84 | 243.86 | 0.00 | 1,575.70 | 1.86 | 36,371.32 | 37,947.02 | 0.67 | 66.57 |
| from ≥ 18 to < 24 months | 1 | 103.93 | 2,969.34 | 0.00 | 3,073.27 | 3.63 | 37,122.91 | 40,196.18 | 0.71 | 14.31 |
| from ≥ 2 years | 2 | 18,599.08 | 30,908.33 | 0.00 | 49,507.41 | 58.40 | 280,735.51 | 330,242.92 | 5.80 | 48.43 |
| Subtotal | 61 | 45,179.31 | 39,596.06 | 0.00 | 84,775.37 | 100.00 | 5,608,500.49 | 5,693,275.86 | 100.00 | 50.48 |
| <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 | 61 | 45,179.31 | 39,596.06 | 0.00 | 84,775.37 | | 5,608,500.49 | 5,693,275.86 | | 50.48 |