

Brief report

Date: 01/31/2017  
 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	Optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78
				% Annual equivalent CPR							
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00
Series A	With optional redemption *	Average life	7.07	6.54	6.06	5.64	5.27	4.94	4.64	4.37	
		Final Maturity	12/08/2023	05/27/2023	12/06/2022	07/06/2022	02/19/2022	10/21/2021	07/04/2021	03/29/2021	
	Without optional redemption *	Average life	7.07	6.54	6.06	5.64	5.27	4.94	4.64	4.37	
		Final Maturity	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	16.75	16.01	15.00	14.25	13.50	12.75	12.25	11.50	
		Final Maturity	08/12/2033	11/12/2032	11/12/2031	02/11/2031	05/11/2030	08/11/2029	02/12/2029	05/12/2028	
	Without optional redemption *	Average life	20.52	19.77	19.02	18.28	17.56	16.85	16.17	15.52	
		Final Maturity	05/18/2037	08/16/2036	11/17/2035	02/20/2035	06/01/2034	09/17/2033	01/12/2033	05/11/2032	
			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	18,598,473.61	0.000%	
Servicer ppal collect not yet credited	34,873.43		
Servicer ints collect not yet credited	6,077.98		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,748,195.59	0.688%
Subordinated Loan S/T		42,362.46	
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	1,792	2,095		
Principal				
Principal outstanding	157,604,928.92	225,099,921.13		
Average loan	87,949.18	107,446.26		
Minimum	1,238.99	24,729.58		
Maximum	379,531.74	465,227.68		
Interest rate				
Weighted average (wac)	1.04%	2.26%		
Minimum	0.00%	0.73%		
Maximum	5.00%	5.50%		
Final maturity				
Weighted average (WARM) (months)	235	272		
Minimum	04/01/2017	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)	99.44%	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%	1.05	7.17	0.32	7.32
10.01 - 20%	4.99	15.15	2.61	15.83
20.01 - 30%	7.68	25.20	6.42	25.49
30.01 - 40%	12.56	35.33	8.47	35.30
40.01 - 50%	18.14	45.49	12.27	45.03
50.01 - 60%	23.13	55.06	17.72	55.68
60.01 - 70%	25.53	64.77	23.18	65.20
70.01 - 80%	6.07	73.65	24.28	74.17
80.01 - 90%	0.84	82.76	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)	49.90		57.62	
Minimum	0.34		3.04	
Maximum	86.60		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.35%	0.26%	0.45%	0.44%
Annual Percentage Rate (CPR)	3.24%	4.15%	3.04%	5.21%	5.19%

Geographic distribution		
	Current	At constitution date
Andalucia	0.09%	0.08%
Aragon	76.22%	75.77%
Castilla-La Mancha	0.22%	0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	11.62%	12.08%
Extremadura	0.08%	0.06%
Galicia	0.13%	0.11%
La Rioja	5.46%	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	49	13,197.69	2,186.97	0.00	15,384.66	16.58	4,649,023.53	4,664,408.19	71.35	45.04
from > 1 to ≤ 2 months	8	5,044.74	1,707.13	0.00	6,751.87	7.27	678,128.02	684,879.89	10.48	39.91
from > 2 to ≤ 3 months	5	5,579.60	716.60	0.00	6,296.20	6.78	456,822.16	463,118.36	7.08	45.54
from > 3 to ≤ 6 months	4	8,047.33	867.77	0.00	8,915.10	9.61	307,014.28	315,929.38	4.83	39.61
from > 6 to < 12 months	1	1,209.99	212.17	0.00	1,422.16	1.53	36,195.57	37,617.73	0.58	68.00
from ≥ 2 years	3	19,475.44	34,568.51	0.00	54,043.95	58.23	317,085.99	371,129.94	5.68	38.55
Subtotal	70	52,554.79	40,259.15	0.00	92,813.94	100.00	6,444,269.55	6,537,083.49	100.00	43.85
<i>Doubt debts (subjectives)</i>										
	0	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
Total	70	52,554.79	40,259.15	0.00	92,813.94		6,444,269.55	6,537,083.49		43.85