

Brief report

Date: 02/28/2017
 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
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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	66,482.70	100,000.00	Floating	0.0000%	05/12/2015	05/12/2017	A(h)(sf)
		2,025	134,627,467.50	202,500,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	A+sf
			66.48%		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	0.1720%	05/12/2015	05/12/2017	BBB(sf)
		225	22,500,000.00	22,500,000.00	3-M Euribor+0.500%	42.044444 Gross	Quarterly	"Pass-Through"	Bsf
			100.00%		12.Feb/May/Aug/Nov	34.056000 Net	12.Feb/May/Aug/Nov		BBblowsf
Total			157,127,467.50	225,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	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	7.02	6.48	6.00	5.57	5.19	4.85	4.55	4.28	4.28
		Final Maturity	02/19/2024	08/05/2023	02/10/2023	09/08/2022	04/22/2022	12/20/2021	08/31/2021	05/24/2021	05/24/2021
	Without optional redemption *	Average life	7.02	6.48	6.00	5.57	5.19	4.85	4.55	4.28	4.28
		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	05/12/2028
Series B	With optional redemption *	Average life	16.50	15.76	14.75	14.01	13.25	12.50	12.01	11.25	11.25
		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	05/12/2028
	Without optional redemption *	Average life	20.27	19.52	18.78	18.04	17.32	16.62	15.94	15.29	15.29
		Final Maturity	05/18/2037	08/18/2036	11/19/2035	02/23/2035	06/05/2034	09/23/2033	01/18/2033	05/25/2032	05/25/2032
				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	
Series A	85.68%	134,627,467.50	21.48%	90.00%	202,500,000.00
Series B	14.32%	22,500,000.00	7.16%	10.00%	22,500,000.00
Issue of Bonds		157,127,467.50			225,000,000.00
Principal Reserve Fund	7.16%	11,250,000.00	5.00%		11,250,000.00
Secondary Reserve Fund	0.33%	525,047.12	0.35%		790,000.00

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		15,160,801.90	0.000%
Servicer ppal collect not yet credited		114,544.33	
Servicer ints collect not yet credited		23,422.40	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,738,697.07	0.672%
Subordinated Loan S/T		36,350.05	
Start-up Loan L/T		30,192.67	0.672%
Start-up Loan S/T		120,770.52	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		1,789	2,095	
Principal				
Principal outstanding		156,586,340.00	225,099,921.13	
Average loan		87,527.30	107,446.26	
Minimum		1,203.83	24,729.58	
Maximum		378,510.72	465,227.68	
Interest rate				
Weighted average (wac)		1.02%	2.26%	
Minimum		0.00%	0.73%	
Maximum		5.00%	5.50%	
Final maturity				
Weighted average (WARM) (months)		234	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%	1.10	7.21	0.32	7.32
10.01 - 20%	4.94	15.09	2.61	15.83
20.01 - 30%	7.70	25.11	6.42	25.49
30.01 - 40%	12.94	35.29	8.47	35.30
40.01 - 50%	18.21	45.55	12.27	45.03
50.01 - 60%	23.21	55.07	17.72	55.68
60.01 - 70%	25.29	64.72	23.18	65.20
70.01 - 80%	5.84	73.70	24.28	74.17
80.01 - 90%	0.77	82.77	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)		49.72		57.62
Minimum		0.33		3.04
Maximum		86.31		97.22

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.34%	0.27%	0.35%	0.44%
Annual Percentage Rate (CPR)	2.13%	4.00%	3.24%	4.16%	5.12%

Geographic distribution		
	Current	At constitution date
Andalucia	0.09%	0.08%
Aragon	76.27%	75.77%
Castilla-La Mancha	0.22%	0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	11.63%	12.08%
Extremadura	0.08%	0.06%
Galicia	0.13%	0.11%
La Rioja	5.46%	5.58%
Madrid	4.75%	4.82%
Murcia	0.06%	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	58	14,849.80	2,961.84	0.00	17,811.64	18.34	5,330,875.77	5,348,667.41	74.82	48.41
from > 1 to ≤ 2 months	8	4,477.53	1,364.16	0.00	5,841.69	6.02	573,588.11	579,429.80	8.11	41.56
from > 2 to ≤ 3 months	6	6,530.08	1,881.65	0.00	8,411.73	8.66	592,459.67	600,871.40	8.41	45.26
from > 3 to ≤ 6 months	2	2,309.84	293.95	0.00	2,603.79	2.68	73,955.39	76,559.18	1.07	24.64
from > 6 to < 12 months	2	6,426.85	513.81	0.00	6,940.66	7.15	164,237.58	171,178.24	2.39	43.81
from ≥ 2 years	3	20,249.17	35,258.05	0.00	55,507.22	57.16	316,312.26	371,819.48	5.20	38.62
Subtotal	79	54,843.27	42,273.46	0.00	97,116.73	100.00	7,051,428.78	7,148,545.51	100.00	46.32
<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	79	54,843.27	42,273.46	0.00	97,116.73		7,051,428.78	7,148,545.51		46.32

Additional information