

Brief report

Date: 05/31/2017
 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
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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)				Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original	Payment Date				Current	Original
Series A	ES0374268003	07/12/2013	64,973.49	100,000.00	Floating	0.0000%	05/12/2055	08/14/2017	A(h)(sf)	Asf
			131,571,317.25	202,500,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	A+sf	Asf
			64.97%		12.Feb/May/Aug/Nov	0.000000 Net	12.Feb/May/Aug/Nov			
Series B	ES0374268011	07/12/2013	100,000.00	100,000.00	Floating	0.1710%	05/12/2055	08/14/2017	BBB(sf)	BBBsf
			22,500,000.00	22,500,000.00	3-M Euribor+0.500%	44.650000 Gross	Quarterly	"Pass-Through"	Bsf	Bsf
			100.00%		12.Feb/May/Aug/Nov	36.166500 Net	12.Feb/May/Aug/Nov			
Total			154,071,317.25	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	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date														
Series A		0.17	6.92	04/10/2024	0.25	6.39	09/29/2023	0.34	5.92	04/11/2023	0.42	5.50	11/09/2022	0.51	5.13	06/27/2022	0.60	4.80	02/26/2022	0.69	4.50	11/10/2021	0.78	4.23	08/04/2021		
		2.00	16.26	08/12/2033	3.00	15.52	11/12/2032	4.00	14.51	11/12/2031	5.00	13.76	02/12/2031	6.00	13.01	05/12/2030	7.00	12.51	11/12/2029	8.00	11.76	02/12/2029	9.00	11.26	08/12/2028		
		Final Maturity	Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> </td></td></td></td></td></td></td></td>	Date	Final Maturity	Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> </td></td></td></td></td></td></td>	Date	Final Maturity	Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> </td></td></td></td></td></td>	Date	Final Maturity	Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> </td></td></td></td></td>	Date	Final Maturity	Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> </td></td></td></td>	Date	Final Maturity	Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> </td></td></td>	Date	Final Maturity	Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> </td></td>	Date	Final Maturity	Years <td>Date</td> <td>Final Maturity</td> <td>Years <td>Date</td> </td>	Date	Final Maturity	Years <td>Date</td>
	Series B		0.17	6.92	04/10/2024	0.25	6.39	09/29/2023	0.34	5.92	04/11/2023	0.42	5.50	11/09/2022	0.51	5.13	06/27/2022	0.60	4.80	02/26/2022	0.69	4.50	11/10/2021	0.78	4.23	08/04/2021	
			2.00	16.26	08/12/2033	3.00	15.52	11/12/2032	4.00	14.51	11/12/2031	5.00	13.76	02/12/2031	6.00	13.01	05/12/2030	7.00	12.51	11/12/2029	8.00	11.76	02/12/2029	9.00	11.26	08/12/2028	
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Series B	Without optional redemption *	0.17	20.02	05/13/2037	0.25	19.28	08/16/2036	0.34	18.54	11/21/2035	0.42	17.82	03/01/2035	0.51	17.11	06/15/2034	0.60	16.42	10/07/2033	0.69	15.75	02/05/2033	0.78	15.11	06/16/2032		
		2.00	34.27	08/12/2051	3.00	34.27	08/12/2051	4.00	34.27	08/12/2051	5.00	34.27	08/12/2051	6.00	34.27	08/12/2051	7.00	34.27	08/12/2051	8.00	34.27	08/12/2051	9.00	34.27	08/12/2051		
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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		% CE
Series A	85.40%	131,571,317.25	21.90%	90.00%	202,500,000.00	15.00%
Series B	14.60%	22,500,000.00	7.30%	10.00%	22,500,000.00	5.00%
Issue of Bonds		154,071,317.25			225,000,000.00	
Principal Reserve Fund	7.30%	11,250,000.00	5.00%		11,250,000.00	
Secondary Reserve Fund	0.33%	513,128.14	0.35%		790,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,306,655.08	0.000%	
Servicer ppal collect not yet credited	36,239.48		
Servicer ints collect not yet credited	5,138.04		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,726,351.58	0.669%
Subordinated Loan S/T		36,776.56	
Start-up Loan L/T		0.00	
Start-up Loan S/T		120,770.56	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	1,779	2,095		
Principal				
Principal outstanding	153,453,960.72	225,099,921.13		
Average loan	86,258.55	107,446.26		
Minimum	1,098.27	24,729.58		
Maximum	375,466.68	465,227.68		
Interest rate				
Weighted average (wac)	0.97%	2.26%		
Minimum	0.00%	0.73%		
Maximum	5.00%	5.50%		
Final maturity				
Weighted average (WARM) (months)	232	272		
Minimum	09/08/2017	01/01/2016		
Maximum	10/18/2051	10/18/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	0.21%	0.30%		
1-year EURIBOR/MIBOR (Mortgage Market)	99.46%	98.90%		
Mortgage Market: Savings Banks	0.00%	0.76%		
Mortgage Market: All Institutions	0.33%	0.03%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.20	7.20	0.32	7.32
10.01 - 20%	5.20	15.24	2.61	15.83
20.01 - 30%	7.71	25.29	6.42	25.49
30.01 - 40%	13.33	35.32	8.47	35.30
40.01 - 50%	18.57	45.51	12.27	45.03
50.01 - 60%	23.50	55.03	17.72	55.68
60.01 - 70%	24.22	64.35	23.18	65.20
70.01 - 80%	5.69	73.51	24.28	74.17
80.01 - 90%	0.59	82.84	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)	49.17		57.62	
Minimum	0.30		3.04	
Maximum	85.44		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.22%	0.28%	0.25%	0.42%
Annual Percentage Rate (CPR)	3.77%	2.59%	3.30%	2.97%	4.96%

Geographic distribution		
	Current	At constitution date
Andalucia	0.09%	0.08%
Aragon	76.24%	75.77%
Castilla-La Mancha	0.22%	0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	11.66%	12.08%
Extremadura	0.08%	0.06%
Galicia	0.13%	0.11%
La Rioja	5.49%	5.58%
Madrid	4.72%	4.82%
Murcia	0.06%	0.05%
Navarra	0.09%	0.11%
Valencia	1.01%	0.96%

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

Brief report

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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	11,109.17	2,099.38	0.00	13,208.55	25.77	3,389,793.26	3,402,991.81	60.01	41.21
from > 1 to ≤ 2 months	16	10,584.27	2,494.70	0.00	13,078.97	25.51	1,386,280.21	1,399,359.18	24.68	41.29
from > 2 to ≤ 3 months	4	3,451.56	1,062.42	0.00	4,513.98	8.81	406,809.99	411,323.97	7.25	53.61
from > 3 to ≤ 6 months	4	5,542.67	1,019.78	0.00	6,562.45	12.80	237,943.30	244,505.75	4.31	43.81
from > 6 to < 12 months	2	9,224.91	718.46	0.00	9,943.37	19.40	161,439.52	171,382.89	3.02	43.87
from ≥ 2 years	1	366.82	3,586.30	0.00	3,953.12	7.71	36,860.02	40,813.14	0.72	14.53
Subtotal	69	40,279.40	10,981.04	0.00	51,260.44	100.00	5,619,116.30	5,670,376.74	100.00	41.56
<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	69	40,279.40	10,981.04	0.00	51,260.44		5,619,116.30	5,670,376.74		41.56