

Brief report

Date: 12/31/2013
 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 Subscriber
 Banco Cooperativo Español /
 Nueva Caja Rural de Aragón, S.C.C.

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Barclays Bank Plc, sucursal en España

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank Plc, sucursal en España

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)				Next	Final maturity (legal)		DBRS / Fitch
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0374268003	07/12/2013	2,025	97,317.23 197,067,390.75 97.32%	100,000.00 202,500,000.00	Floating 3M Euribor+0.300% 12.Feb/May/Aug/Nov	0.5170% 02/12/2014 128,577687 Gross 101.576373 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	02/12/2014 "Pass-Through"	Asf Asf	A(sf) 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 3M Euribor+0.500% 12.Feb/May/Aug/Nov	0.7170% 02/12/2014 183,233333 Gross 144.754333 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	02/12/2014 "Pass-Through"	BBlowsf Bsf	BB(sf) Bsf
Total				219,567,390.75	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	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	8.76	7.38	6.32	5.48	4.82	4.29	3.85	3.49
		Final Maturity	Years	08/15/2022	03/29/2021	03/05/2020	05/05/2019	09/05/2018	02/23/2018	09/17/2017	05/08/2017
	Without optional redemption *	Average life	Years	8.76	7.38	6.32	5.48	4.82	4.29	3.85	3.49
		Final Maturity	Years	08/12/2034	08/12/2032	08/12/2030	11/12/2028	05/12/2027	02/12/2026	11/12/2024	11/12/2023
Series B	With optional redemption *	Average life	Years	20.76	18.76	16.76	15.01	13.50	12.26	11.01	10.01
		Final Maturity	Years	08/12/2034	08/12/2032	08/12/2030	11/12/2028	05/12/2027	02/12/2026	11/12/2024	11/12/2023
	Without optional redemption *	Average life	Years	24.34	22.60	20.86	19.17	17.58	16.12	14.79	13.60
		Final Maturity	Years	03/10/2038	06/12/2036	09/15/2034	01/07/2033	06/08/2031	12/22/2029	08/24/2028	06/16/2027
			Date	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	89.75%	197,067,390.75	15.72%	90.00%	202,500,000.00	15.35%
Series B	10.25%	22,500,000.00	5.47%	10.00%	22,500,000.00	5.35%
Issue of Bonds		219,567,390.75			225,000,000.00	
Principal Reserve Fund	5.12%	11,250,000.00	5.00%		11,250,000.00	
Secondary Reserve Fund	0.35%	768,562.82	0.35%		790,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,152,756.15	0.230%	
Servicer ppal collect not yet credited	100,558.66		
Servicer ints collect not yet credited	15,081.47		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,948,607.65	1.217%
Subordinated Loan S/T		69,955.17	
Start-up Loan L/T		422,696.86	1.217%
Start-up Loan S/T		120,770.52	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,075	2,095		
Principal				
Principal outstanding	216,591,480.42	225,099,921.13		
Average loan	104,381.44	107,446.26		
Minimum	16,650.56	24,729.58		
Maximum	459,701.86	465,227.68		
Interest rate				
Weighted average (wac)	2.09%	2.26%		
Minimum	0.74%	0.73%		
Maximum	5.50%	5.50%		
Final maturity				
Weighted average (WARM) (months)	266	272		
Minimum	01/01/2016	01/01/2016		
Maximum	10/18/2051	10/18/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	0.30%	0.30%		
1-year EURIBOR/MIBOR (Mortgage Market)	99.03%	98.90%		
Mortgage Market: Savings Banks	0.55%	0.76%		
Mortgage Market: All Institutions	0.12%	0.03%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.40	7.20	0.32	7.32
10.01 - 20%	2.88	15.87	2.61	15.83
20.01 - 30%	7.08	25.43	6.42	25.49
30.01 - 40%	8.19	35.45	8.47	35.30
40.01 - 50%	12.78	44.95	12.27	45.03
50.01 - 60%	18.76	55.49	17.72	55.68
60.01 - 70%	23.89	65.13	23.17	65.20
70.01 - 80%	21.90	73.73	24.28	74.17
80.01 - 90%	3.66	83.97	3.91	84.08
90.01 - 100%	0.47	92.84	0.82	92.58
Weighted average (WALTV)	56.55		57.62	
Minimum	2.84		3.04	
Maximum	96.06		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.31%	0.38%		0.38%
Annual Percentage Rate (CPR)	6.62%	3.69%	4.49%		4.49%

Geographic distribution		
	Current	At constitution date
Andalucia	0.08%	0.07%
Aragon	75.99%	75.77%
Castilla-La Mancha	0.19%	0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	11.87%	12.08%
Extremadura	0.06%	0.06%
Galicia	0.11%	0.11%
La Rioja	5.65%	5.58%
Madrid	4.72%	4.82%
Murcia	0.05%	0.04%
Navarra	0.11%	0.11%
Valencia	0.97%	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	64	15,962.91	8,980.25	0.00	24,943.16	59.03	6,540,118.68	6,565,061.84	86.11	52.87
from > 1 to ≤ 2 months	3	860.80	825.32	0.00	1,686.12	3.99	198,416.49	200,102.61	2.62	65.21
from > 2 to ≤ 3 months	5	4,658.61	3,676.87	0.00	8,335.48	19.73	617,604.99	625,940.47	8.21	58.18
from > 3 to ≤ 6 months	2	4,473.21	2,813.95	0.00	7,287.16	17.25	225,726.02	233,013.18	3.06	67.26
Subtotal	74	25,955.53	16,296.39	0.00	42,251.92	100.00	7,581,866.18	7,624,118.10	100.00	53.90
<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	74	25,955.53	16,296.39	0.00	42,251.92		7,581,866.18	7,624,118.10		53.90

Additional information