

Brief report

Date: 08/31/2017
 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
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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	63,536.27	100,000.00	Floating	0.0000%	05/12/2055	11/13/2017	AA(1)(sf)
		2,025	128,660,946.75	202,500,000.00	3-M Euribor+0.300%	11/13/2017	Quarterly	"Pass-Through"	A+sf
			63.54%		12.Feb/May/Aug/Nov	0.000000 Gross	12.Feb/May/Aug/Nov		Asf
						0.000000 Net			
Series B	ES0374268011	07/12/2013	100,000.00	100,000.00	Floating	0.1710%	05/12/2055	11/13/2017	BBB(sf)
		225	22,500,000.00	22,500,000.00	3-M Euribor+0.500%	11/13/2017	Quarterly	"Pass-Through"	BBsf
			100.00%		12.Feb/May/Aug/Nov	43.225000 Gross	12.Feb/May/Aug/Nov		BBsf
						35.012250 Net			Bsf
Total			151,160,946.75	225,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With 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	6.78	6.27	5.81	5.40	5.04	4.72	4.43	4.17	
		Final Maturity	05/24/2024	11/17/2023	06/04/2023	01/07/2023	08/28/2022	05/02/2022	01/16/2022	10/13/2021	
	Without optional redemption *	Average life	6.78	6.27	5.81	5.40	5.04	4.72	4.43	4.17	
		Final Maturity	08/12/2033	08/12/2032	11/12/2031	02/12/2031	05/12/2030	11/12/2029	02/12/2029	08/12/2028	
Series B	With optional redemption *	Average life	16.01	15.01	14.25	13.51	12.75	12.25	11.51	11.00	
		Final Maturity	08/12/2033	08/12/2032	11/12/2031	02/12/2031	05/12/2030	11/12/2029	02/12/2029	08/12/2028	
	Without optional redemption *	Average life	19.70	18.98	18.25	17.54	16.85	16.17	15.52	14.89	
		Final Maturity	04/22/2037	07/30/2036	11/09/2035	02/23/2035	06/14/2034	10/11/2033	02/14/2033	06/30/2032	
			34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02	
			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	85.12%	128,660,946.75	22.32%	90.00%	202,500,000.00
Series B	14.88%	22,500,000.00	7.44%	10.00%	22,500,000.00
Issue of Bonds		151,160,946.75			225,000,000.00
Principal Reserve Fund	7.44%	11,250,000.00	5.00%		11,250,000.00
Secondary Reserve Fund	0.33%	501,777.69	0.35%		790,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	14,971,142.34	0.000%	
Servicer ppal collect not yet credited	33,221.16		
Servicer ints collect not yet credited	5,009.80		
Liabilities			
Subordinated Loan L/T	11,715,679.87	0.671%	
Subordinated Loan S/T	36,097.82		
Start-up Loan L/T	0.00		
Start-up Loan S/T	90,577.93		

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	1,773	2,095		
Principal				
Principal outstanding	150,439,923.48	225,099,921.13		
Average loan	84,850.49	107,446.26		
Minimum	700.38	24,729.58		
Maximum	372,408.47	465,227.68		
Interest rate				
Weighted average (wac)	0.86%	2.26%		
Minimum	0.00%	0.73%		
Maximum	5.00%	5.50%		
Final maturity				
Weighted average (WARM) (months)	229	272		
Minimum	09/02/2017	01/01/2016		
Maximum	10/18/2051	10/18/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	0.20%	0.30%		
1-year EURIBOR/MIBOR (Mortgage Market)	99.47%	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%	1.31	7.23	0.32	7.32
10.01 - 20%	5.32	15.27	2.61	15.83
20.01 - 30%	7.58	25.24	6.42	25.49
30.01 - 40%	14.09	35.20	8.47	35.30
40.01 - 50%	18.64	45.45	12.27	45.03
50.01 - 60%	24.90	55.06	17.72	55.68
60.01 - 70%	23.21	64.40	23.18	65.20
70.01 - 80%	4.58	73.84	24.28	74.17
80.01 - 90%	0.36	83.79	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)	48.60		57.62	
Minimum	0.27		3.04	
Maximum	84.57		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.15%	0.19%	0.23%	0.41%
Annual Percentage Rate (CPR)	1.29%	1.73%	2.22%	2.73%	4.78%

Geographic distribution		
	Current	At constitution date
Andalucia	0.09%	0.08%
Aragon	76.20%	75.77%
Castilla-La Mancha	0.22%	0.18%
Castilla-Leon	0.20%	0.21%
Catalonia	11.68%	12.08%
Extremadura	0.08%	0.06%
Galicia	0.13%	0.11%
La Rioja	5.50%	5.58%
Madrid	4.73%	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

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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	44	13,115.35	1,943.23	0.00	15,058.58	20.91	3,942,999.50	3,959,048.08	55.57	46.23
from > 1 to ≤ 2 months	20	13,213.32	2,944.33	0.00	16,157.65	22.43	1,874,726.44	1,890,884.09	26.55	39.19
from > 2 to ≤ 3 months	5	6,077.88	687.37	0.00	6,765.25	9.39	460,695.99	467,461.24	6.56	35.17
from > 3 to ≤ 6 months	4	5,476.11	1,613.94	0.00	7,090.05	9.84	378,333.95	385,424.00	5.41	52.74
from > 6 to < 12 months	3	8,295.79	1,245.50	0.00	9,541.29	13.25	198,919.74	208,461.03	2.93	41.60
from ≥ 12 to < 18 months	2	12,038.42	894.48	0.00	12,932.90	17.96	158,626.01	171,558.91	2.41	43.91
from ≥ 2 years	1	526.69	3,954.37	0.00	4,481.06	6.22	36,700.15	41,181.21	0.58	14.66
Subtotal	79	58,743.56	13,283.22	0.00	72,026.78	100.00	7,050,991.78	7,123,018.56	100.00	42.86
<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	79	58,743.56	13,283.22	0.00	72,026.78		7,050,991.78	7,123,018.56		42.86

Additional information