

Brief report

Date: 09/30/2017
 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 Subscriber
 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	Nº bonds	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	2,025	63,536.27 128,660,946.75 63.54%	100,000.00 202,500,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.0000% 11/13/2017 0.000000 Gross 0.000000 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	11/13/2017 "Pass-Through"	AA(I)(sf) A+sf	Asf 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 3-M Euribor+0.500% 12.Feb/May/Aug/Nov	0.1710% 11/13/2017 43.225000 Gross 35.012250 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	11/13/2017 "Pass-Through"	BBB(sf) BBsf	BBblowsf 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)											
		% 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	Years	6.81	6.30	5.84	5.44	5.09	4.77	4.48	4.22
		Final Maturity	Years	06/02/2024	11/29/2023	06/17/2023	01/21/2023	09/13/2022	05/19/2022	02/03/2022	11/01/2021
	Without optional redemption *	Average life	Years	6.81	6.30	5.84	5.44	5.09	4.77	4.48	4.22
		Final Maturity	Years	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	Years	16.01	15.01	14.25	13.51	12.75	12.25	11.51	11.00
		Final Maturity	Years	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	Years	16.01	15.01	14.25	13.51	12.75	12.25	11.51	11.00
		Final Maturity	Years	08/12/2033	08/12/2032	11/12/2031	02/12/2031	05/12/2030	11/12/2029	02/12/2029	08/12/2028

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	16,014,174.04	0.000%	
Servicer ppal collect not yet credited	85,774.13		
Servicer ints collect not yet credited	13,226.35		
Liabilities			
Subordinated Loan L/T	11,714,654.82	0.671%	
Subordinated Loan S/T	37,122.87		
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	1,769	2,095		
Principal				
Principal outstanding	149,422,179.66	225,099,921.13		
Average loan	84,467.03	107,446.26		
Minimum	424.03	24,729.58		
Maximum	371,381.43	465,227.68		
Interest rate				
Weighted average (wac)	0.85%	2.26%		
Minimum	0.00%	0.73%		
Maximum	5.00%	5.50%		
Final maturity				
Weighted average (WARM) (months)	228	272		
Minimum	10/01/2017	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%	1.30	7.15	0.32	7.32
10.01 - 20%	5.38	15.20	2.61	15.83
20.01 - 30%	7.66	25.24	6.42	25.49
30.01 - 40%	14.30	35.19	8.47	35.30
40.01 - 50%	18.80	45.48	12.27	45.03
50.01 - 60%	24.79	55.04	17.72	55.68
60.01 - 70%	23.10	64.33	23.18	65.20
70.01 - 80%	4.31	73.87	24.28	74.17
80.01 - 90%	0.36	83.56	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)	48.42		57.62	
Minimum	0.26		3.04	
Maximum	84.28		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.15%	0.20%	0.22%	0.40%
Annual Percentage Rate (CPR)	2.27%	1.75%	2.35%	2.67%	4.73%

Geographic distribution			
	Current	At constitution date	
Andalucia	0.09%	0.08%	
Aragon	76.32%	75.77%	
Castilla-La Mancha	0.22%	0.18%	
Castilla-Leon	0.20%	0.21%	
Catalonia	11.69%	12.08%	
Extremadura	0.08%	0.06%	
Galicia	0.14%	0.11%	
La Rioja	5.51%	5.58%	
Madrid	4.63%	4.82%	
Murcia	0.06%	0.05%	
Navarra	0.09%	0.11%	
Valencia	0.97%	0.96%	

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

Brief report

Date: 09/30/2017

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

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	54	16,316.46	2,496.24	0.00	18,812.70	23.65	4,485,861.51	4,504,674.21	60.31	46.07
from > 1 to ≤ 2 months	15	9,711.93	1,725.53	0.00	11,437.46	14.38	1,178,433.31	1,189,870.77	15.93	28.36
from > 2 to ≤ 3 months	10	9,870.92	1,840.13	0.00	11,711.05	14.72	999,213.82	1,010,924.87	13.53	53.87
from > 3 to ≤ 6 months	2	2,699.47	591.58	0.00	3,291.05	4.14	158,454.37	161,745.42	2.17	43.46
from > 6 to < 12 months	5	13,126.64	2,592.08	0.00	15,718.72	19.76	373,630.58	389,349.30	5.21	44.90
from ≥ 12 to < 18 months	2	12,976.92	952.49	0.00	13,929.41	17.51	157,687.51	171,616.92	2.30	43.93
from ≥ 2 years	1	580.34	4,076.70	0.00	4,657.04	5.85	36,646.50	41,303.54	0.55	14.70
Subtotal	89	65,282.68	14,274.75	0.00	79,557.43	100.00	7,389,927.60	7,469,485.03	100.00	42.05
<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	89	65,282.68	14,274.75	0.00	79,557.43		7,389,927.60	7,469,485.03		42.05

Additional information