

Brief report

Date: 11/30/2017
 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

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	61,984.03	100,000.00	Floating	0.0000%	05/12/2055	02/13/2018	AA(I)(sf)
		2,025	125,517,660.75	202,500,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	A+sf
			61.98%		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	0.1710%	05/12/2055	02/13/2018	BBB(sf)
		225	22,500,000.00	22,500,000.00	3-M Euribor+0.500%	43.225000 Gross	Quarterly	"Pass-Through"	BBsf
			100.00%		12.Feb/May/Aug/Nov	35.012250 Net	12.Feb/May/Aug/Nov		BBsf
Total			148,017,660.75	225,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
Series A		Average life	6.69	6.19	5.74	5.34	4.99	4.67	4.39	4.13		
		Final Maturity	07/22/2024	01/20/2024	08/09/2023	03/17/2023	11/08/2022	07/15/2022	04/02/2022	12/29/2021		
		Average life	15.76	14.76	14.01	13.26	12.75	12.01	11.26	10.75		
		Final Maturity	08/12/2033	08/12/2032	11/12/2031	02/12/2031	08/12/2030	11/12/2029	02/12/2029	08/12/2028		
Series B		Average life	6.69	6.19	5.74	5.34	4.99	4.67	4.39	4.13		
		Final Maturity	07/22/2024	01/20/2024	08/09/2023	03/17/2023	11/08/2022	07/15/2022	04/02/2022	12/29/2021		
		Average life	15.76	14.76	14.01	13.26	12.75	12.01	11.26	10.75		
		Final Maturity	08/12/2033	08/12/2032	11/12/2031	02/12/2031	08/12/2030	11/12/2029	02/12/2029	08/12/2028		
		Average life	15.76	14.76	14.01	13.26	12.75	12.01	11.26	10.75		
		Final Maturity	08/11/2033	08/12/2032	11/12/2031	02/11/2031	08/12/2030	11/12/2029	02/12/2029	08/11/2028		
		Average life	19.45	18.73	18.02	17.32	16.63	15.97	15.33	14.71		
		Final Maturity	04/20/2037	08/01/2036	11/15/2035	03/05/2035	06/28/2034	10/28/2033	03/08/2033	07/25/2032		
		Average life	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77		
		Final Maturity	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	84.80%	125,517,660.75	22.80%	90.00%	202,500,000.00
Series B	15.20%	22,500,000.00	7.60%	10.00%	22,500,000.00
Issue of Bonds		148,017,660.75			225,000,000.00
Principal Reserve Fund	7.60%	11,250,000.00	5.00%		11,250,000.00
Secondary Reserve Fund	0.33%	489,518.88	0.35%		790,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,940,182.61	0.000%	
Servicer ppal collect not yet credited	168,505.15		
Servicer ints collect not yet credited	8,617.07		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,703,724.44	0.671%
Subordinated Loan S/T		35,794.44	
Start-up Loan L/T		0.00	
Start-up Loan S/T		60,385.30	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	1,760	2,095		
Principal				
Principal outstanding	147,090,878.13	225,099,921.13		
Average loan	83,574.36	107,446.26		
Minimum	166.37	24,729.58		
Maximum	369,326.20	465,227.68		
Interest rate				
Weighted average (wac)	0.83%	2.26%		
Minimum	0.00%	0.73%		
Maximum	5.00%	5.50%		
Final maturity				
Weighted average (WARM) (months)	227	272		
Minimum	12/08/2017	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)	99.48%	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%	1.33	7.13	0.32	7.32
10.01 - 20%	5.37	15.09	2.61	15.83
20.01 - 30%	7.89	25.26	6.42	25.49
30.01 - 40%	14.34	35.02	8.47	35.30
40.01 - 50%	19.52	45.38	12.27	45.03
50.01 - 60%	24.90	55.06	17.72	55.68
60.01 - 70%	22.59	64.26	23.18	65.20
70.01 - 80%	3.71	74.04	24.28	74.17
80.01 - 90%	0.36	83.09	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)	48.05		57.62	
Minimum	0.13		3.04	
Maximum	83.82		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.25%	0.20%	0.24%	0.40%
Annual Percentage Rate (CPR)	2.16%	2.91%	2.32%	2.84%	4.68%

Geographic distribution			
	Current	At constitution date	
Andalucia	0.09%	0.08%	
Aragon	76.47%	75.77%	
Castilla-La Mancha	0.22%	0.18%	
Castilla-Leon	0.20%	0.21%	
Catalonia	11.64%	12.08%	
Extremadura	0.08%	0.06%	
Galicia	0.14%	0.11%	
La Rioja	5.54%	5.58%	
Madrid	4.49%	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: 11/30/2017

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	14,341.74	2,564.68	0.00	16,906.42	13.19	4,598,303.68	4,615,210.10	58.71	45.90
from > 1 to ≤ 2 months	17	10,749.25	2,001.30	0.00	12,750.55	9.94	1,385,714.66	1,398,465.21	17.79	30.87
from > 2 to ≤ 3 months	5	4,890.96	1,009.65	0.00	5,900.61	4.60	489,772.36	495,672.97	6.31	44.99
from > 3 to ≤ 6 months	8	13,287.31	1,993.49	0.00	15,280.80	11.92	638,248.02	653,528.82	8.31	39.77
from > 6 to < 12 months	6	17,935.87	3,592.27	0.00	21,528.14	16.79	464,544.86	486,073.00	6.18	48.53
from ≥ 12 to < 18 months	2	14,833.21	1,067.50	0.00	15,900.71	12.40	155,809.50	171,710.21	2.18	43.95
from ≥ 2 years	1	37,226.84	2,721.33	0.00	39,948.17	31.16	0.00	39,948.17	0.51	14.22
Subtotal	93	113,265.18	14,950.22	0.00	128,215.40	100.00	7,732,393.08	7,860,608.48	100.00	41.36
<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	93	113,265.18	14,950.22	0.00	128,215.40		7,732,393.08	7,860,608.48		41.36

Additional information