

Brief report

Date: 12/31/2017  
 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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Start-up Loan  
 Entidades Cedentes

Subordinated Loan  
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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	
					Payment Date				Original	
Series A	ES0374268003	07/12/2013	61,984.03	100,000.00	Floating	0.0000%	05/12/2055	02/13/2018	AA(I)(sf)	Asf
		2,025	125,517,660.75	202,500,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	A+sf	Asf
			61.98%		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	02/13/2018	BBB(sf)	BBblowsf
		225	22,500,000.00	22,500,000.00	3-M Euribor+0.500%	0.1710%	Quarterly	"Pass-Through"	BBsf	Bsf
			100.00%		12.Feb/May/Aug/Nov	43.225000 Gross	12.Feb/May/Aug/Nov			
						35.012250 Net				
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)		0,17		0,25		0,34		0,42		0,51		0,60		0,69		0,78			
		Average life	Years	0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78	Average life	Years	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	6.66	6.15	5.70	5.31	4.96	4.65	4.36	4.11	3.86	3.61	3.36	3.11	2.86	2.61	2.36	2.11	1.86	
		Final Maturity	Years	07/08/2024	01/04/2024	07/26/2023	03/04/2023	10/26/2022	07/05/2022	03/23/2022	12/22/2021	09/01/2021	05/20/2021	02/18/2021	11/16/2020	10/15/2020	09/14/2020	08/13/2020	07/12/2020	06/11/2020	05/10/2020
	Without optional redemption *	Average life	Years	15.26	14.26	13.50	12.75	12.01	11.50	10.75	10.25	9.75	9.25	8.75	8.25	7.75	7.25	6.75	6.25	5.75	5.25
		Final Maturity	Years	02/12/2033	02/12/2032	05/12/2031	08/12/2030	11/12/2029	05/12/2029	08/12/2028	02/12/2028	05/12/2027	08/12/2026	11/12/2025	02/12/2025	05/12/2024	08/12/2023	11/12/2022	02/12/2022	05/12/2021	08/12/2020
Series B	With optional redemption *	Average life	Years	6.66	6.16	5.71	5.32	4.97	4.66	4.37	4.12	3.87	3.62	3.37	3.12	2.87	2.62	2.37	2.12	1.87	
		Final Maturity	Years	07/10/2024	01/08/2024	07/30/2023	03/07/2023	10/30/2022	07/07/2022	03/26/2022	12/24/2021	09/02/2021	05/21/2021	02/19/2021	11/17/2020	10/16/2020	09/15/2020	08/14/2020	07/13/2020	06/12/2020	05/11/2020
	Without optional redemption *	Average life	Years	15.76	15.01	14.26	13.50	12.75	12.01	11.50	10.75	10.25	9.75	9.25	8.75	8.25	7.75	7.25	6.75	6.25	5.75
		Final Maturity	Years	08/12/2033	11/12/2032	02/12/2032	05/12/2031	08/12/2030	11/12/2029	05/12/2029	08/12/2028	02/12/2028	05/12/2027	08/12/2026	11/12/2025	02/12/2025	05/12/2024	08/12/2023	11/12/2022	02/12/2022	05/12/2021

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	9.05%	11,250,000.00	5.00%		11,250,000.00
Secondary Reserve Fund	9.05%	489,518.88	0.35%		790,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	36,123,899.68	0.000%	
Servicer ppal collect not yet credited	182,936.22		
Servicer ints collect not yet credited	12,482.83		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,628,633.64	0.671%
Subordinated Loan S/T		110,885.24	
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	1,541	2,095		
Principal				
Principal outstanding	125,993,651.60	225,099,921.13		
Average loan	81,760.97	107,446.26		
Minimum	316.43	24,729.58		
Maximum	368,298.01	465,227.68		
Interest rate				
Weighted average (wac)	0.82%	2.26%		
Minimum	0.00%	0.73%		
Maximum	5.00%	5.50%		
Final maturity				
Weighted average (WARM) (months)	230	272		
Minimum	01/04/2018	01/01/2016		
Maximum	10/18/2051	10/18/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	0.12%	0.30%		
1-year EURIBOR/MIBOR (Mortgage Market)	99.50%	98.90%		
Mortgage Market: Savings Banks	0.00%	0.76%		
Mortgage Market: All Institutions	0.37%	0.03%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.03	6.92	0.32	7.32
10.01 - 20%	4.62	15.29	2.61	15.83
20.01 - 30%	7.25	25.44	6.42	25.49
30.01 - 40%	12.32	35.24	8.47	35.30
40.01 - 50%	19.06	45.26	12.27	45.03
50.01 - 60%	26.58	55.11	17.72	55.68
60.01 - 70%	24.76	64.12	23.18	65.20
70.01 - 80%	3.95	73.70	24.28	74.17
80.01 - 90%	0.42	82.86	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)	49.38		57.62	
Minimum	0.10		3.04	
Maximum	83.65		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	13.85%	5.02%	2.61%	1.42%	0.67%
Annual Percentage Rate (CPR)	83.28%	46.09%	27.23%	15.82%	7.70%

Geographic distribution		
	Current	At constitution date
Andalucia	0.11%	0.08%
Aragon	88.35%	75.77%
Castilla-La Mancha		0.18%
Castilla-Leon	0.23%	0.21%
Catalonia	4.49%	12.08%
Extremadura	0.09%	0.06%
Galicia	0.07%	0.11%
La Rioja	6.40%	5.58%
Madrid		4.82%
Murcia	0.07%	0.05%
Navarra	0.10%	0.11%
Valencia	0.09%	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	40	11,140.15	1,643.29	0.00	12,783.44	9.76	3,406,547.81	3,419,331.25	53.01	44.33
from > 1 to ≤ 2 months	8	4,234.66	1,305.48	0.00	5,540.14	4.23	554,254.05	559,794.19	8.68	40.11
from > 2 to ≤ 3 months	11	10,525.03	1,773.24	0.00	12,298.27	9.39	1,036,620.41	1,048,918.68	16.26	33.34
from > 3 to ≤ 6 months	8	14,080.48	2,346.77	0.00	16,427.25	12.54	642,062.77	658,490.02	10.21	40.55
from > 6 to < 12 months	7	22,878.32	4,186.15	0.00	27,064.47	20.67	524,959.77	552,024.24	8.56	44.54
from ≥ 12 to < 18 months	2	15,772.72	1,124.50	0.00	16,897.22	12.90	154,869.99	171,767.21	2.66	43.96
from ≥ 2 years	1	37,226.84	2,721.33	0.00	39,948.17	30.50	0.00	39,948.17	0.62	14.22
Subtotal	77	115,858.20	15,100.76	0.00	130,958.96	100.00	6,319,314.80	6,450,273.76	100.00	40.85
<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	77	115,858.20	15,100.76	0.00	130,958.96		6,319,314.80	6,450,273.76		40.85

### Additional information