

Brief report

Date: 01/31/2018
 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.
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Lead Manager and Suscriber
 Banco Cooperativo Español /
 Nueva Caja Rural de Aragón, S.C.C.

Servicer Credit Support Provider
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Bond Paying Agent
 Citibank

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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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)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			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)
			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)
			22,500,000.00	22,500,000.00	3-M Euribor+0.500%	43.225000 Gross	Quarterly	"Pass-Through"	A-(sf)
			100.00%		12.Feb/May/Aug/Nov	35.012250 Net	12.Feb/May/Aug/Nov		BBblowsf
Total			148,017,660.75	225,000,000.00					Bsf

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life		Hypothesis of constant prepayment rates (CPR)									
		Years	Date	% Monthly CPR (SMM)	% Annual equivalent CPR	0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
Series A	With optional redemption *	Average life	Years	6.55	6.06	5.63	5.24	4.90	4.60	4.32	4.08		
		Final Maturity	Years	05/30/2024	12/02/2023	06/28/2023	02/08/2023	10/06/2022	06/18/2022	03/09/2022	12/10/2021		
	Without optional redemption *	Average life	Years	6.55	6.07	5.63	5.25	4.91	4.60	4.33	4.09		
		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		
Series B	With optional redemption *	Average life	Years	15.26	14.26	13.50	12.75	12.01	11.50	10.75	10.25		
		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		
	Without optional redemption *	Average life	Years	19.63	18.90	18.18	17.47	16.77	16.10	15.45	14.82		
		Final Maturity	Years	06/26/2037	10/03/2036	01/14/2036	04/29/2035	08/18/2034	12/15/2033	04/22/2033	09/05/2032		

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)			
	Balance	Interest	
Assets			
Treasury Account	37,208,617.46	0.000%	
Servicer ppal collect not yet credited	27,018.40		
Servicer ints collect not yet credited	4,577.94		
Liabilities			
Subordinated Loan L/T	11,627,829.44	0.671%	Available
Subordinated Loan S/T	111,689.44		
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	1,536	2,095		
Principal				
Principal outstanding	125,148,654.98	225,099,921.13		
Average loan	81,476.99	107,446.26		
Minimum	508.05	24,729.58		
Maximum	367,269.43	465,227.68		
Interest rate				
Weighted average (wac)	0.81%	2.26%		
Minimum	0.00%	0.73%		
Maximum	5.00%	5.50%		
Final maturity				
Weighted average (WARM) (months)	229	272		
Minimum	03/12/2018	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)	99.51%	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%	1.08	6.97	0.32	7.32
10.01 - 20%	4.56	15.23	2.61	15.83
20.01 - 30%	7.54	25.47	6.42	25.49
30.01 - 40%	12.19	35.26	8.47	35.30
40.01 - 50%	19.70	45.36	12.27	45.03
50.01 - 60%	26.61	55.23	17.72	55.68
60.01 - 70%	24.10	64.07	23.18	65.20
70.01 - 80%	3.80	73.62	24.28	74.17
80.01 - 90%	0.43	82.63	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)	49.21		57.62	
Minimum	0.23		3.04	
Maximum	83.47		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	4.96%	2.62%	1.42%	0.66%
Annual Percentage Rate (CPR)	2.08%	45.70%	27.29%	15.74%	7.60%

Geographic distribution		
	Current	At constitution date
Andalucia	0.11%	0.08%
Aragon	88.36%	75.77%
Castilla-La Mancha		0.18%
Castilla-Leon	0.23%	0.21%
Catalonia	4.47%	12.08%
Extremadura	0.09%	0.06%
Galicia	0.07%	0.11%
La Rioja	6.41%	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	48	13,946.02	1,860.80	0.00	15,806.82	11.19	4,388,096.45	4,403,905.27	58.99	44.68
from > 1 to ≤ 2 months	8	5,369.68	1,266.12	0.00	6,635.80	4.70	650,683.95	657,319.75	8.80	42.08
from > 2 to ≤ 3 months	9	6,871.19	1,321.18	0.00	8,192.37	5.80	686,213.75	694,406.12	9.30	28.03
from > 3 to ≤ 6 months	9	16,889.25	2,391.96	0.00	19,281.21	13.65	761,245.42	780,526.63	10.45	44.57
from > 6 to < 12 months	7	22,824.79	5,117.61	0.00	27,942.40	19.78	650,816.55	678,758.95	9.09	54.65
from ≥ 12 to < 18 months	3	21,941.74	1,498.09	0.00	23,439.83	16.59	187,410.86	210,850.69	2.82	32.72
from ≥ 2 years	1	37,226.84	2,721.33	0.00	39,948.17	28.28	0.00	39,948.17	0.54	14.22
Subtotal	85	125,069.51	16,177.09	0.00	141,246.60	100.00	7,324,468.98	7,465,715.58	100.00	42.11
<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	85	125,069.51	16,177.09	0.00	141,246.60		7,324,468.98	7,465,715.58		42.11