

Brief report

Date: 02/28/2018
 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 /
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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
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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	50,637.85	100,000.00	Floating	0.0000%	05/12/2055	05/14/2018	AA(I)(sf)	Asf
		2,025	102,541,646.25	202,500,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	A+sf	Asf
			50.64%		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	05/14/2018	BBB(sf)	BBblowsf
		225	22,500,000.00	22,500,000.00	3-M Euribor+0.500%	43.225000 Gross	Quarterly	"Pass-Through"	A-(sf)	Bsf
			100.00%		12.Feb/May/Aug/Nov	35.012250 Net	12.Feb/May/Aug/Nov			
Total			125,041,646.25	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	Years	6.41	5.91	5.47	5.09	4.74	4.43	4.16	3.91
		Final Maturity	Years	07/09/2024	01/10/2024	08/02/2023	03/14/2023	11/08/2022	07/18/2022	04/09/2022	01/09/2022
	Without optional redemption *	Average life	Years	14.76	14.01	13.25	12.50	11.76	11.25	10.50	10.01
		Final Maturity	Years	11/12/2032	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	6.41	5.91	5.47	5.09	4.74	4.43	4.16	3.91
		Final Maturity	Years	07/09/2024	01/10/2024	08/02/2023	03/14/2023	11/08/2022	07/18/2022	04/09/2022	01/09/2022
	Without optional redemption *	Average life	Years	14.76	14.01	13.25	12.50	11.76	11.25	10.50	10.01
		Final Maturity	Years	11/12/2032	02/12/2032	05/12/2031	08/12/2030	11/12/2029	05/12/2029	08/12/2028	02/12/2028

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	
Series A	82.01%	102,541,646.25	26.99%	90.00%	202,500,000.00	15.00%
Series B	17.99%	22,500,000.00	9.00%	10.00%	22,500,000.00	5.00%
Issue of Bonds		125,041,646.25			225,000,000.00	
Principal Reserve Fund	9.00%	11,250,000.00	5.00%		11,250,000.00	
Secondary Reserve Fund	0.32%	399,912.42	0.35%		790,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,536,317.88	0.000%	
Servicer ppal collect not yet credited	106,495.95		
Servicer ints collect not yet credited	14,878.77		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,619,245.29	0.671%
Subordinated Loan S/T		30,667.13	
Start-up Loan L/T		0.00	
Start-up Loan S/T		30,192.67	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	1,534	2,095		
Principal				
Principal outstanding	124,219,051.35	225,099,921.13		
Average loan	80,977.22	107,446.26		
Minimum	331.67	24,729.58		
Maximum	366,240.46	465,227.68		
Interest rate				
Weighted average (wac)	0.79%	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%	1.14	7.05	0.32	7.32
10.01 - 20%	4.55	15.23	2.61	15.83
20.01 - 30%	7.68	25.50	6.42	25.49
30.01 - 40%	12.34	35.26	8.47	35.30
40.01 - 50%	20.08	45.38	12.27	45.03
50.01 - 60%	26.84	55.28	17.72	55.68
60.01 - 70%	23.42	64.05	23.18	65.20
70.01 - 80%	3.52	73.69	24.28	74.17
80.01 - 90%	0.43	82.39	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALT)	48.98		57.62	
Minimum	0.22		3.04	
Maximum	83.29		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	4.98%	2.64%	1.42%	0.65%
Annual Percentage Rate (CPR)	2.95%	45.84%	27.49%	15.80%	7.52%

Geographic distribution		
	Current	At constitution date
Andalucia	0.11%	0.08%
Aragon	88.40%	75.77%
Castilla-La Mancha		0.18%
Castilla-Leon	0.22%	0.21%
Catalonia	4.41%	12.08%
Extremadura	0.09%	0.06%
Galicia	0.07%	0.11%
La Rioja	6.42%	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	42	12,412.56	2,147.24	0.00	14,559.80	9.71	3,444,607.05	3,459,166.85	49.94	41.86
from > 1 to ≤ 2 months	11	9,470.20	1,635.67	0.00	11,105.87	7.41	1,244,137.34	1,255,243.21	18.12	33.83
from > 2 to ≤ 3 months	5	3,917.41	706.63	0.00	4,624.04	3.08	360,260.99	364,885.03	5.27	52.36
from > 3 to ≤ 6 months	6	7,373.25	1,737.21	0.00	9,110.46	6.08	520,734.12	529,844.58	7.65	54.04
from > 6 to < 12 months	11	31,012.36	5,709.68	0.00	36,722.04	24.50	885,773.63	922,495.67	13.32	43.37
from ≥ 12 to < 18 months	3	20,407.38	1,822.75	0.00	22,230.13	14.83	187,200.20	209,430.33	3.02	34.21
from ≥ 18 to < 24 months	1	10,527.43	1,081.37	0.00	11,608.80	7.74	134,135.66	145,744.46	2.10	60.86
from ≥ 2 years	1	37,226.84	2,721.33	0.00	39,948.17	26.65	0.00	39,948.17	0.58	14.22
Subtotal	80	132,347.43	17,561.88	0.00	149,909.31	100.00	6,776,848.99	6,926,758.30	100.00	40.96
<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	80	132,347.43	17,561.88	0.00	149,909.31		6,776,848.99	6,926,758.30		40.96