

Brief report

Date: 05/31/2018  
 Currency: EUR

Constitution date  
 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	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	49,247.22	100,000.00	Floating	0.0000%	05/12/2055	08/13/2018	AA(I)(sf)
		2,025	99,725,620.50	202,500,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	A+sf
			49.25%		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	0.1740%	05/12/2055	08/13/2018	BBB(sf)
		225	22,500,000.00	22,500,000.00	3-M Euribor+0.500%	43.983333 Gross	Quarterly	"Pass-Through"	A-(sf)
			100.00%		12.Feb/May/Aug/Nov	35.626500 Net	12.Feb/May/Aug/Nov		BBblowsf
Total			122,225,620.50	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 *	% 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	With optional redemption *	Average life	Years	08/23/2024	02/28/2024	09/24/2023	05/09/2023	01/06/2023	09/18/2022	06/12/2022	03/16/2022	
		Final Maturity	Years	14.51	13.76	13.00	12.25	11.51	11.00	10.25	9.76	
	Without optional redemption *	Average life	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	
		Final Maturity	Years	14.51	13.76	13.00	12.25	11.51	11.00	10.25	9.76	
Series B	With optional redemption *	Average life	Years	08/23/2024	02/28/2024	09/24/2023	05/09/2023	01/06/2023	09/18/2022	06/12/2022	03/16/2022	
		Final Maturity	Years	14.51	13.76	13.00	12.25	11.51	11.00	10.25	9.76	
	Without optional redemption *	Average life	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	
		Final Maturity	Years	14.51	13.76	13.00	12.25	11.51	11.00	10.25	9.76	

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	81.59%	99,725,620.50	27.61%	90.00%	202,500,000.00
Series B	18.41%	22,500,000.00	9.20%	10.00%	22,500,000.00
Issue of Bonds		122,225,620.50			225,000,000.00
Principal Reserve Fund	9.20%	11,250,000.00	5.00%		11,250,000.00
Secondary Reserve Fund	0.32%	388,929.92	0.35%		790,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,466,579.94	0.000%	
Servicer ppal collect not yet credited	25,651.75		
Servicer ints collect not yet credited	3,789.43		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,609,049.48	0.674%
Subordinated Loan S/T		29,880.44	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs/MCs)

General				
	Current	At constitution date		
Count	1,514	2,095		
Principal				
Principal outstanding	121,560,890.04	225,099,921.13		
Average loan	80,291.21	107,446.26		
Minimum	101.71	24,729.58		
Maximum	363,133.38	465,227.68		
Interest rate				
Weighted average (wac)	0.76%	2.26%		
Minimum	0.00%	0.73%		
Maximum	5.00%	5.50%		
Final maturity				
Weighted average (WARM) (months)	227	272		
Minimum	06/04/2018	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)	99.56%	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%	1.16	7.08	0.32	7.32
10.01 - 20%	4.51	15.08	2.61	15.83
20.01 - 30%	8.20	25.51	6.42	25.49
30.01 - 40%	12.37	35.33	8.47	35.30
40.01 - 50%	20.80	45.28	12.27	45.03
50.01 - 60%	27.14	55.17	17.72	55.68
60.01 - 70%	22.13	63.75	23.18	65.20
70.01 - 80%	3.27	73.14	24.28	74.17
80.01 - 90%	0.43	81.69	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)	48.47		57.62	
Minimum	0.07		3.04	
Maximum	82.76		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.22%	2.63%	1.42%	0.63%
Annual Percentage Rate (CPR)	3.21%	2.61%	27.37%	15.78%	7.28%

Geographic distribution		
	Current	At constitution date
Andalucia	0.11%	0.08%
Aragon	88.50%	75.77%
Castilla-La Mancha		0.18%
Castilla-Leon	0.23%	0.21%
Catalonia	4.34%	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	0.10%	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	11,969.62	1,333.12	0.00	13,302.74	12.17	3,125,967.30	3,139,270.04	58.72	43.69
from > 1 to = 2 months	13	9,107.87	2,067.82	0.00	11,175.69	10.23	1,034,311.87	1,045,487.56	19.56	40.30
from > 2 to = 3 months	4	4,406.41	555.10	0.00	4,961.51	4.54	396,052.52	401,014.03	7.50	24.02
from > 3 to = 6 months	5	5,594.83	1,434.47	0.00	7,029.30	6.43	391,115.23	398,144.53	7.45	53.86
from > 6 to < 12 months	1	2,172.43	344.42	0.00	2,516.85	2.30	84,326.65	86,843.50	1.62	61.72
from = 12 to < 18 months	2	8,866.01	732.86	0.00	9,598.87	8.78	54,879.92	64,478.79	1.21	21.95
from = 18 to < 24 months	2	19,399.18	1,357.88	0.00	20,757.06	18.99	150,161.46	170,918.52	3.20	43.75
from = 2 years	1	37,226.84	2,721.33	0.00	39,948.17	36.55	0.00	39,948.17	0.75	14.22
Subtotal	70	98,743.19	10,547.00	0.00	109,290.19	100.00	5,236,814.95	5,346,105.14	100.00	40.21
<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	70	98,743.19	10,547.00	0.00	109,290.19		5,236,814.95	5,346,105.14		40.21

### Additional information