

Brief report

Date: 09/30/2018
 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

Servicer
 Nueva Caja Rural de Aragón

Lead Manager and Subscriber
 Banco Cooperativo Español
 Nueva Caja Rural de Aragón

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Société Générale

Assets Custodian
 Banco Cooperativo Español

Start-up Loan
 Entidades Cedentes

Subordinated Loan
 Entidades Cedentes

Fund Auditor
 KPMG Auditores

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)		Current
Series A	ES0374268003	07/12/2013	48,058.20	100,000.00	Floating	0.0000%	05/12/2055	11/12/2018	AA(high)
		2,025	97,317,855.00	202,500,000.00	3-M Euribor+0.300%	11/12/2018	Quarterly	"Pass-Through"	A+sf
			48.06%		12.Feb/May/Aug/Nov	0.000000 Gross	12.Feb/May/Aug/Nov		Asf
						0.000000 Net			
Series B	ES0374268011	07/12/2013	100,000.00	100,000.00	Floating	0.1810%	05/12/2055	11/12/2018	A(low)
		225	22,500,000.00	22,500,000.00	3-M Euribor+0.500%	11/12/2018	Quarterly	"Pass-Through"	BBlowsf
			100.00%		12.Feb/May/Aug/Nov	45.752778 Gross	12.Feb/May/Aug/Nov		A-(sf)
						37.059750 Net			Bsf
Total			119,817,855.00	225,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date																	
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	Final Maturity	6.23	11/02/2024	14.26	11/12/2032	13.51	02/12/2032	12.75	05/12/2031	12.01	08/12/2030	11.51	02/12/2030	10.75	05/12/2029	11/12/2028	05/12/2028
		5.75	05/09/2024	13.51	02/12/2032	12.75	05/12/2031	12.01	08/12/2030	11.51	02/12/2030	10.75	05/12/2029	11/12/2028	05/12/2028		
	Average life	6.23	11/02/2024	14.26	11/12/2032	13.51	02/12/2032	12.75	05/12/2031	12.01	08/12/2030	11.51	02/12/2030	10.75	05/12/2029	11/12/2028	05/12/2028
		5.75	05/09/2024	13.51	02/12/2032	12.75	05/12/2031	12.01	08/12/2030	11.51	02/12/2030	10.75	05/12/2029	11/12/2028	05/12/2028		
Series B	Final Maturity	14.26	11/12/2032	13.51	02/12/2032	12.75	05/12/2031	12.01	08/12/2030	11.51	02/12/2030	10.75	05/12/2029	11/12/2028	05/12/2028		
		13.51	02/12/2032	12.75	05/12/2031	12.01	08/12/2030	11.51	02/12/2030	10.75	05/12/2029	11/12/2028	05/12/2028				
	Average life	14.26	11/12/2032	13.51	02/12/2032	12.75	05/12/2031	12.01	08/12/2030	11.51	02/12/2030	10.75	05/12/2029	11/12/2028	05/12/2028		
		13.51	02/12/2032	12.75	05/12/2031	12.01	08/12/2030	11.51	02/12/2030	10.75	05/12/2029	11/12/2028	05/12/2028				
Without optional redemption *	Final Maturity	18.38	12/24/2036	17.66	04/05/2036	16.95	07/21/2035	16.25	11/09/2034	15.58	03/09/2034	14.93	07/14/2033	14.31	11/28/2032	04/24/2032	
		33.02	08/12/2051	33.02	08/12/2051	33.02	08/12/2051	33.02	08/12/2051	33.02	08/12/2051	33.02	08/12/2051	33.02	08/12/2051		
	Average life	18.38	12/24/2036	17.66	04/05/2036	16.95	07/21/2035	16.25	11/09/2034	15.58	03/09/2034	14.93	07/14/2033	14.31	11/28/2032	04/24/2032	
		33.02	08/12/2051	33.02	08/12/2051	33.02	08/12/2051	33.02	08/12/2051	33.02	08/12/2051	33.02	08/12/2051	33.02	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	% CE	
Series A	81.22%	97,317,855.00	28.17%	90.00%	202,500,000.00
Series B	18.78%	22,500,000.00	9.39%	10.00%	22,500,000.00
Issue of Bonds		119,817,855.00			225,000,000.00
Principal Reserve Fund	9.39%	11,250,000.00	5.00%		11,250,000.00
Secondary Reserve Fund	0.32%	379,539.63	0.35%		790,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	15,159,553.58	-0.400%	
Servicer ppal collect not yet credited	224,442.90		
Servicer ints collect not yet credited	15,246.22		
Liabilities			
Subordinated Loan L/T	11,598,577.28	0.681%	
Subordinated Loan S/T	30,962.35		
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	1,496	2,095		
Principal				
Principal outstanding	118,229,123.38	225,099,921.13		
Average loan	79,030.16	107,446.26		
Minimum	532.94	24,729.58		
Maximum	358,988.25	465,227.68		
Interest rate				
Weighted average (wac)	0.75%	2.26%		
Minimum	0.00%	0.73%		
Maximum	5.00%	5.50%		
Final maturity				
Weighted average (WARM) (months)	224	272		
Minimum	11/26/2018	01/01/2016		
Maximum	10/18/2051	10/18/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	0.11%	0.30%		
1-year EURIBOR/MIBOR (Mortgage Market)	99.57%	98.90%		
Mortgage Market: Savings Banks	0.00%	0.76%		
Mortgage Market: All Institutions	0.32%	0.03%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.36	7.18	0.32	7.32
10.01 - 20%	4.33	14.99	2.61	15.83
20.01 - 30%	8.94	25.45	6.42	25.49
30.01 - 40%	13.14	35.51	8.47	35.30
40.01 - 50%	20.89	45.37	12.27	45.03
50.01 - 60%	28.05	55.16	17.72	55.68
60.01 - 70%	20.52	63.69	23.18	65.20
70.01 - 80%	2.42	73.56	24.28	74.17
80.01 - 90%	0.34	81.11	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)	47.77		57.62	
Minimum	0.15		3.04	
Maximum	82.04		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.18%	0.19%	1.43%	0.60%
Annual Percentage Rate (CPR)	4.06%	2.19%	2.31%	15.87%	6.96%

Geographic distribution		
	Current	At constitution date
Andalucia	0.11%	0.08%
Aragon	88.48%	75.77%
Castilla-La Mancha		0.18%
Castilla-Leon	0.22%	0.21%
Catalonia	4.31%	12.08%
Extremadura	0.10%	0.06%
Galicia	0.07%	0.11%
La Rioja	6.45%	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	40	10,472.19	1,321.71	0.00	11,793.90	10.78	2,943,740.49	2,955,534.39	60.26	39.47
from > 1 to = 2 months	12	9,639.07	2,063.13	0.00	11,702.20	10.69	1,018,323.02	1,030,025.22	21.00	41.79
from > 2 to = 3 months	5	3,789.75	624.29	0.00	4,414.04	4.03	427,857.05	432,271.09	8.81	58.52
from > 3 to = 6 months	2	3,086.88	649.56	0.00	3,736.44	3.41	123,518.39	127,254.83	2.59	37.48
from > 6 to < 12 months	1	3,072.86	562.80	0.00	3,635.66	3.32	83,116.41	86,752.07	1.77	61.66
from = 18 to < 24 months	3	17,422.10	941.28	0.00	18,363.38	16.78	68,808.56	87,171.94	1.78	19.59
from ≥ 2 years	2	51,692.97	4,099.04	0.00	55,792.01	50.98	130,196.96	185,988.97	3.79	35.74
Subtotal	65	99,175.82	10,261.81	0.00	109,437.63	100.00	4,795,560.88	4,904,998.51	100.00	40.41
Total	65	99,175.82	10,261.81	0.00	109,437.63		4,795,560.88	4,904,998.51		