

Brief report

Date: 01/31/2019
 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	Nº bonds	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	2,025	48,058.20	100,000.00	Floating	0.0000%	05/12/2055	02/12/2019	AA(high)
				97,317,855.00	202,500,000.00	3-M Euribor+0.300%	02/12/2019	Quarterly	"Pass-Through"	A+sf
				48.06%		12.Feb/May/Aug/Nov	0.000000 Gross	12.Feb/May/Aug/Nov		
							0.000000 Net			
Series B	ES0374268011	07/12/2013	225	100,000.00	100,000.00	Floating	0.1830%	05/12/2055	02/12/2019	A (low)
				22,500,000.00	22,500,000.00	3-M Euribor+0.500%	02/12/2019	Quarterly	"Pass-Through"	BB (low)
				100.00%		12.Feb/May/Aug/Nov	46.766667 Gross	12.Feb/May/Aug/Nov		B
							37.881000 Net			
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 *	Average life	Years	Date	% 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	Date	6.12	5.64	5.23	4.85	4.52	4.23	3.97	3.73			
		Final Maturity	Years	Date	12/23/2024	07/03/2024	02/01/2024	09/18/2023	05/21/2023	02/02/2023	10/29/2022	08/04/2022			
	Without optional redemption *	Average life	Years	Date	14.01	13.26	12.50	11.76	11.26	10.50	10.01	9.50			
		Final Maturity	Years	Date	11/12/2032	02/12/2032	05/12/2031	08/12/2030	02/12/2030	05/12/2029	11/12/2028	05/12/2028			
Series B	With optional redemption *	Average life	Years	Date	6.12	5.64	5.23	4.85	4.52	4.23	3.97	3.73			
		Final Maturity	Years	Date	12/23/2024	07/03/2024	02/01/2024	09/18/2023	05/21/2023	02/02/2023	10/29/2022	08/04/2022			
	Without optional redemption *	Average life	Years	Date	14.01	13.26	12.50	11.76	11.26	10.50	10.01	9.50			
		Final Maturity	Years	Date	11/12/2032	02/12/2032	05/12/2031	08/12/2030	02/12/2030	05/12/2029	11/12/2028	05/12/2028			
Series B	With optional redemption *	Average life	Years	Date	14.01	13.26	12.50	11.76	11.26	10.50	10.01	9.50			
		Final Maturity	Years	Date	11/12/2032	02/12/2032	05/12/2031	08/12/2030	02/12/2030	05/11/2029	11/12/2028	05/12/2028			
	Without optional redemption *	Average life	Years	Date	18.11	17.40	16.70	16.02	15.36	14.72	14.10	13.51			
		Final Maturity	Years	Date	12/16/2036	04/01/2036	07/22/2035	11/15/2034	03/18/2034	07/27/2033	12/15/2032	05/14/2032			
					08/12/2051	08/12/2051	08/12/2051	08/12/2051	08/12/2051	08/12/2051	08/12/2051	08/12/2051	08/12/2051	08/12/2051	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
Series A	81.22%	97,317,855.00	28.17%	90.00%	202,500,000.00	15.00%
Series B	18.78%	22,500,000.00	9.39%	10.00%	22,500,000.00	5.00%
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	0.31%	368,540.47	0.35%		790,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		16,985,624.21	-0.400%
Servicer ppal collect not yet credited		35,883.13	
Servicer ints collect not yet credited		4,288.51	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,584,197.02	0.683%
Subordinated Loan S/T		34,343.45	
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			
Count		1,480			2,095
Principal					
Principal outstanding		113,891,666.10			225,099,921.13
Average loan		76,953.83			107,446.26
Minimum		3.06			24,729.58
Maximum		354,839.94			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)		220			272
Minimum		02/08/2019			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%	1.43	6.88	0.32	7.32
10.01 - 20%	4.88	15.30	2.61	15.83
20.01 - 30%	8.66	25.48	6.42	25.49
30.01 - 40%	13.90	35.36	8.47	35.30
40.01 - 50%	22.34	45.37	12.27	45.03
50.01 - 60%	29.13	55.32	17.72	55.68
60.01 - 70%	17.44	63.62	23.18	65.20
70.01 - 80%	2.09	73.88	24.28	74.17
80.01 - 90%	0.13	81.31	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)	46.96		57.62	
Minimum	0.00		3.04	
Maximum	81.31		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.42%	0.35%	0.28%	0.59%
Annual Percentage Rate (CPR)	4.74%	4.93%	4.15%	3.26%	6.84%

Geographic distribution		
	Current	At constitution date
Andalucia	0.11%	0.08%
Aragon	88.42%	75.77%
Castilla-La Mancha		0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	4.31%	12.08%
Extremadura	0.10%	0.06%
Galicia	0.07%	0.11%
La Rioja	6.51%	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

Brief report

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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	13,781.93	1,658.15	0.00	15,440.08	13.19	4,322,532.96	4,337,973.04	76.45	45.43
from > 1 to = 2 months	6	4,430.96	484.19	0.00	4,915.15	4.20	385,393.71	390,308.86	6.88	17.31
from > 2 to = 3 months	4	3,452.91	494.44	0.00	3,947.35	3.37	305,478.85	309,426.20	5.45	60.44
from > 3 to = 6 months	2	3,150.57	498.92	0.00	3,649.49	3.12	147,722.37	151,371.86	2.67	43.19
from > 6 to < 12 months	2	4,529.38	850.46	0.00	5,379.84	4.60	121,452.27	126,832.11	2.24	37.36
from = 12 to < 18 months	2	11,122.99	917.69	0.00	12,040.68	10.29	96,545.41	108,586.09	1.91	37.20
from = 18 to < 24 months	2	12,473.08	985.05	0.00	13,458.13	11.50	50,378.98	63,837.11	1.12	21.73
from ≥ 2 years	2	53,952.67	4,253.82	0.00	58,206.49	49.73	127,937.26	186,143.75	3.28	35.77
Subtotal	68	106,894.49	10,142.72	0.00	117,037.21	100.00	5,557,441.81	5,674,479.02	100.00	40.21
Total	68	106,894.49	10,142.72	0.00	117,037.21		5,557,441.81	5,674,479.02		

Additional information