

Brief report

Date: 04/30/2019
 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 Suscriber
 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)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0374268003	07/12/2013	2,025	45,017.30 91,160,032.50 45.02%	100,000.00 202,500,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.0000% 05/13/2019 0.000000 Gross 0.000000 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	05/13/2019 "Pass-Through"	AA(high) A+sf	A A
Series B	ES0374268011	07/12/2013	225	100,000.00 22,500,000.00 100.00%	100,000.00 22,500,000.00	Floating 3-M Euribor+0.500% 12.Feb/May/Aug/Nov	0.1920% 05/13/2019 -8.000000 Gross 38.880000 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	05/13/2019 "Pass-Through"	A (low) A	BB (low) B
Total				113,660,032.50	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											
		% Monthly CPR (SMM)		0,17		0,25		0,34		0,42	
		% Annual equivalent CPR		2,00		3,00		4,00		5,00	
Series A	With optional redemption *	Average life	Years	6.02	5.55	5.14	4.78	4.46	4.17	3.91	3.68
		Final Maturity	Years	02/15/2025	08/30/2024	04/03/2024	11/22/2023	07/27/2023	04/13/2023	01/09/2023	10/16/2022
	Without optional redemption *	Average life	Years	6.02	5.55	5.14	4.78	4.46	4.17	3.91	3.68
		Final Maturity	Years	02/15/2025	08/30/2024	04/03/2024	11/22/2023	07/27/2023	04/13/2023	01/09/2023	10/16/2022
Series B	With optional redemption *	Average life	Years	13.76	13.01	12.25	11.50	11.01	10.25	9.76	9.25
		Final Maturity	Years	11/12/2032	02/12/2032	05/12/2031	08/12/2030	02/12/2030	05/12/2029	11/12/2028	05/12/2028
	Without optional redemption *	Average life	Years	13.76	13.01	12.25	11.50	11.01	10.25	9.76	9.25
		Final Maturity	Years	11/12/2032	02/12/2032	05/12/2031	08/12/2030	02/12/2030	05/12/2029	11/12/2028	05/12/2028

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	80.20%	91,160,032.50	29.70%	90.00%	202,500,000.00	15.00%
Series B	19.80%	22,500,000.00	9.90%	10.00%	22,500,000.00	5.00%
Issue of Bonds		113,660,032.50			225,000,000.00	
Principal Reserve Fund	9.90%	11,250,000.00		5.00%	11,250,000.00	
Secondary Reserve Fund	0.31%	355,524.13		0.35%	790,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,454,354.62	-0.400%	
Servicer ppal collect not yet credited	57,849.22		
Servicer ints collect not yet credited	8,221.30		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,576,676.77	0.692%
Subordinated Loan S/T		28,847.36	
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	1,474	2,095		
Principal				
Principal outstanding	111,942,847.54	225,099,921.13		
Average loan	75,944.94	107,446.26		
Minimum	1.23	24,729.58		
Maximum	351,739.53	465,227.68		
Interest rate				
Weighted average (wac)	0.78%	2.26%		
Minimum	0.00%	0.73%		
Maximum	5.00%	5.50%		
Final maturity				
Weighted average (WARM) (months)	218	272		
Minimum	05/01/2019	01/01/2016		
Maximum	10/18/2051	10/18/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	0.10%	0.30%		
1-year EURIBOR/MIBOR (Mortgage Market)	99.58%	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%	1.51	6.86	0.32	7.32
10.01 - 20%	4.90	15.31	2.61	15.83
20.01 - 30%	9.03	25.44	6.42	25.49
30.01 - 40%	14.28	35.40	8.47	35.30
40.01 - 50%	23.02	45.33	12.27	45.03
50.01 - 60%	29.77	55.32	17.72	55.68
60.01 - 70%	15.56	63.61	23.18	65.20
70.01 - 80%	1.80	73.76	24.28	74.17
80.01 - 90%	0.13	80.77	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)	46.44		57.62	
Minimum	0.00		3.04	
Maximum	80.77		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%	0.05%	0.23%	0.23%	0.57%
Annual Percentage Rate (CPR)	0.35%	0.55%	2.77%	2.77%	6.58%

Geographic distribution		
	Current	At constitution date
Andalucia	0.11%	0.08%
Aragon	88.41%	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	6.52%	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	54	15,808.06	1,276.64	0.00	17,084.70	13.58	4,713,961.42	4,731,046.12	76.06	41.70
from > 1 to = 2 months	6	5,108.78	1,192.38	0.00	6,301.16	5.01	687,675.97	693,977.13	11.16	47.94
from > 2 to = 3 months	3	1,966.30	375.10	0.00	2,341.40	1.86	126,491.27	128,832.67	2.07	39.58
from > 3 to = 6 months	2	2,653.62	437.73	0.00	3,091.35	2.46	123,830.65	126,922.00	2.04	60.05
from > 6 to < 12 months	2	3,974.09	856.61	0.00	4,830.70	3.84	119,133.54	123,964.24	1.99	29.93
from = 12 to < 18 months	3	15,603.60	1,441.72	0.00	17,045.32	13.55	148,563.84	165,609.16	2.66	40.07
from ≥ 2 years	4	69,671.59	5,440.62	0.00	75,112.21	59.70	174,926.00	250,038.21	4.02	30.71
Subtotal	74	114,786.04	11,020.80	0.00	125,806.84	100.00	6,094,582.69	6,220,389.53	100.00	41.55
Total	74	114,786.04	11,020.80	0.00	125,806.84		6,094,582.69	6,220,389.53		

Additional information