

Brief report

Date: 05/31/2019
 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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374268003	07/12/2013 2,025	44,068.77 89,239,259.25 44.07%	100,000.00 202,500,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.0000% 08/12/2019 0.000000 Gross 0.000000 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	08/12/2019 "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% 08/12/2019 48.533333 Gross 39.312000 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	08/12/2019 "Pass-Through"	A (low) A	BB (low) B
Total		111,739,259.25	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)								
		2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00
Series A	With optional redemption *	Average life	5.93	5.48	5.08	4.72	4.40	4.12	3.86	3.64
		Final Maturity	04/16/2025	11/01/2024	06/07/2024	01/29/2024	10/05/2023	06/24/2023	03/23/2023	12/30/2022
	Without optional redemption *	Average life	5.93	5.48	5.08	4.72	4.40	4.12	3.86	3.64
		Final Maturity	04/16/2025	11/01/2024	06/07/2024	01/29/2024	10/05/2023	06/24/2023	03/23/2023	12/30/2022
Series B	With optional redemption *	Average life	13.51	12.76	12.01	11.51	11.12/2030	10.76	10.26	9.76
		Final Maturity	11/12/2032	02/12/2032	05/12/2031	11/12/2030	02/12/2030	08/12/2029	02/12/2029	08/12/2028
	Without optional redemption *	Average life	13.51	12.76	12.01	11.51	11.12/2030	10.76	10.26	9.76
		Final Maturity	11/12/2032	02/12/2032	05/12/2031	11/12/2030	02/12/2030	08/12/2029	02/12/2029	08/12/2028

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	% CE	% CE
Series A	79.86%	89,239,259.25	30.21%	90.00%	202,500,000.00
Series B	20.14%	22,500,000.00	10.07%	10.00%	22,500,000.00
Issue of Bonds		111,739,259.25			225,000,000.00
Principal Reserve Fund	10.07%	11,250,000.00		5.00%	11,250,000.00
Secondary Reserve Fund	0.31%	348,033.11		0.35%	790,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	14,119,896.81
Servicer ppal collect not yet credited	26,399.36		
Servicer ints collect not yet credited	3,704.36		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,569,313.35	0.692%
Subordinated Loan S/T		28,719.76	
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	
Principal	Principal outstanding	111,223,804.00	225,099,921.13
	Average loan	75,662.45	107,446.26
	Minimum	0.61	24,729.58
	Maximum	350,707.71	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)		217	272
	Minimum	06/01/2019	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)	99.59%	98.90%
	Mortgage Market: Savings Banks	0.00%	0.76%
	Mortgage Market: All Institutions	0.31%	0.03%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		1.54	6.85
10.01 - 20%		4.82	15.07
20.01 - 30%		9.08	25.37
30.01 - 40%		14.80	35.47
40.01 - 50%		22.75	45.34
50.01 - 60%		30.27	55.30
60.01 - 70%		14.81	63.59
70.01 - 80%		1.81	73.52
80.01 - 90%		0.13	80.58
90.01 - 100%			0.82
Weighted average (WALTV)		46.29	57.62
Minimum		0.00	3.04
Maximum		80.58	97.22

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.06%	0.22%	0.22%	0.56%
Annual Percentage Rate (CPR)	1.31%	0.68%	2.64%	2.61%	6.51%

Geographic distribution		
	Current	At constitution date
Andalucia	0.11%	0.08%
Aragon	88.40%	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	6.53%	5.58%
Madrid		4.82%
Murcia	0.07%	0.05%
Navarra	0.10%	0.11%
Valencia	0.10%	0.96%

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	39	12,698.39	1,620.96	0.00	14,319.35	11.28	3,638,800.28	3,653,119.63	68.06	45.40
from > 1 to = 2 months	9	5,611.05	646.90	0.00	6,257.95	4.93	830,450.22	836,708.17	15.59	28.53
from > 2 to = 3 months	2	1,521.99	252.28	0.00	1,774.27	1.40	145,455.16	147,229.43	2.74	49.35
from > 3 to = 6 months	3	4,088.61	758.27	0.00	4,846.88	3.82	185,763.00	190,609.88	3.55	57.14
from > 6 to < 12 months	2	4,501.31	980.68	0.00	5,481.99	4.32	118,606.32	124,088.31	2.31	29.96
from = 12 to < 18 months	2	9,350.05	1,460.21	0.00	10,810.26	8.52	134,459.61	145,269.87	2.71	55.43
from = 18 to < 24 months	1	7,248.44	85.88	0.00	7,334.32	5.78	13,109.34	20,443.66	0.38	13.52
from ≥ 2 years	4	70,599.13	5,525.04	0.00	76,124.17	59.96	173,799.38	249,923.55	4.66	30.70
Subtotal	62	115,618.97	11,330.22	0.00	126,949.19	100.00	5,240,443.31	5,367,392.50	100.00	40.50
Total	62	115,618.97	11,330.22	0.00	126,949.19		5,240,443.31	5,367,392.50		

Additional information