

Brief report

Date: 07/31/2019  
 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 DBRS / Fitch	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374268003	07/12/2013 2,025	44,068.77	100,000.00	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	100,000.00	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 (high) 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												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							Final Maturity	Date
				2.00	3.00	4.00	5.00	6.00	7.00	8.00		
Series A	With optional redemption *	Average life	5.93	5.48	5.08	4.72	4.40	4.12	3.86	3.64	04/16/2025	11/01/2024
		Final Maturity	13.51	12.76	12.01	11.51	10.76	10.26	9.76	9.26	11/12/2032	02/12/2032
	Without optional redemption *	Average life	5.93	5.48	5.08	4.72	4.40	4.12	3.86	3.64	04/16/2025	11/01/2024
		Final Maturity	13.51	12.76	12.01	11.51	10.76	10.26	9.76	9.26	11/12/2032	02/12/2032
Series B	With optional redemption *	Average life	13.51	12.76	12.01	11.51	10.76	10.26	9.76	9.26	11/12/2032	02/12/2032
		Final Maturity	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27	08/12/2051	08/12/2051
	Without optional redemption *	Average life	17.61	16.92	16.24	15.58	14.94	14.32	13.73	13.16	12/15/2036	04/08/2036
		Final Maturity	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27	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	% 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	15,923,324.85
Servicer ppal collect not yet credited	35,852.75		
Servicer ints collect not yet credited	4,205.24		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,567,358.32	0.692%
Subordinated Loan S/T		30,674.79	
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		1,462	2,095
Principal			
Principal outstanding		109,564,600.41	225,099,921.13
Average loan		74,941.59	107,446.26
Minimum		824.93	24,729.58
Maximum		348,642.85	465,227.68
Interest rate			
Weighted average (wac)		0.79%	2.26%
Minimum		0.00%	0.73%
Maximum		5.00%	5.50%
Final maturity			
Weighted average (WARM) (months)		216	272
Minimum		09/10/2019	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%		1.56	6.74
10.01 - 20%		4.88	14.92
20.01 - 30%		9.30	25.27
30.01 - 40%		15.05	35.40
40.01 - 50%		22.77	45.25
50.01 - 60%		31.10	55.20
60.01 - 70%		13.48	63.60
70.01 - 80%		1.73	73.22
80.01 - 90%		0.13	80.21
90.01 - 100%			0.82
Weighted average (WALTV)		45.93	57.62
Minimum		0.42	3.04
Maximum		80.21	97.22

# RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

## Brief report

Date: 07/31/2019

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 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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.19%	0.12%	0.24%	0.55%
Annual Percentage Rate (CPR)	4.80%	2.26%	1.41%	2.79%	6.40%

Geographic distribution		
	Current	At constitution date
Andalucia	0.11%	0.08%
Aragon	88.35%	75.77%
Castilla-La Mancha		0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	4.33%	12.08%
Extremadura	0.10%	0.06%
Galicia	0.07%	0.11%
La Rioja	6.56%	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	51	14,899.05	1,512.28	0.00	16,411.33	16.41	4,189,537.64	4,205,948.97	73.16	42.79
from > 1 to = 2 months	7	3,497.82	573.20	0.00	4,071.02	4.07	660,859.94	664,930.96	11.57	50.65
from > 2 to = 3 months	2	1,835.58	811.14	0.00	2,646.72	2.65	175,592.26	178,238.98	3.10	47.81
from > 3 to = 6 months	1	1,313.08	288.84	0.00	1,601.92	1.60	61,790.05	63,391.97	1.10	51.88
from > 6 to < 12 months	3	7,794.41	1,549.94	0.00	9,344.35	9.35	209,001.78	218,346.13	3.80	38.40
from = 12 to < 18 months	1	4,908.58	541.82	0.00	5,450.40	5.45	53,161.51	58,611.91	1.02	48.28
from = 18 to < 24 months	2	13,317.07	1,222.31	0.00	14,539.38	14.54	92,421.06	106,960.44	1.86	36.64
from ≥ 2 years	4	36,223.18	9,692.46	0.00	45,915.64	45.92	206,964.55	252,880.19	4.40	31.06
Subtotal	71	83,788.77	16,191.99	0.00	99,980.76	100.00	5,649,328.79	5,749,309.55	100.00	42.80
Total	71	83,788.77	16,191.99	0.00	99,980.76		5,649,328.79	5,749,309.55		