

Brief report

Date: 04/30/2018
 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, S.C.C.
 "BANTIERRA"

Servicer
 Nueva Caja Rural de Aragón, S.C.C.
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Lead Manager and Suscriber
 Banco Cooperativo Español /
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Market
 AIAF Mercado de Renta Fija

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Start-up Loan
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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	50,637.85	100,000.00	Floating	0.0000%	05/14/2018	05/14/2018	AA(I)(sf)	Asf
				102,541,646.25	202,500,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	A+sf	Asf
				50.64%		12.Feb/May/Aug/Nov	0.000000 Net	12.Feb/May/Aug/Nov			
Series B	ES0374268011	07/12/2013	225	100,000.00	100,000.00	Floating	0.1710%	05/14/2018	05/14/2018	BBB(sf)	BBlowsf
				22,500,000.00	22,500,000.00	3-M Euribor+0.500%	43.225000 Gross	Quarterly	"Pass-Through"	A-(sf)	Bsf
				100.00%		12.Feb/May/Aug/Nov	35.012250 Net	12.Feb/May/Aug/Nov			
Total				125,041,646.25	225,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.17									
		0.25									
		0.34									
		0.42									
		0.51									
		0.60									
		0.69									
		0.78									
Series A	With optional redemption *	Average life	Years	6.19	5.72	5.31	4.94	4.62	4.33	4.08	3.84
		Date	04/19/2024	10/31/2023	06/03/2023	01/21/2023	09/25/2022	06/12/2022	03/10/2022	12/16/2021	
	Final Maturity	Years	14.76	14.01	13.01	12.50	11.76	11.01	10.50	10.01	
		Date	11/12/2032	02/12/2032	02/12/2031	08/12/2030	11/12/2029	02/12/2029	08/12/2028	02/12/2028	
Series B	With optional redemption *	Average life	Years	6.19	5.72	5.31	4.94	4.62	4.33	4.08	3.84
		Date	04/19/2024	10/31/2023	06/03/2023	01/21/2023	09/25/2022	06/12/2022	03/10/2022	12/16/2021	
	Final Maturity	Years	14.76	14.01	13.01	12.50	11.76	11.01	10.50	10.01	
		Date	11/12/2032	02/12/2032	02/12/2031	08/12/2030	11/12/2029	02/12/2029	08/12/2028	02/12/2028	
Series B	Without optional redemption *	Average life	Years	15.00	14.01	13.25	12.50	11.76	11.25	10.50	10.01
		Date	02/09/2033	02/11/2032	05/11/2031	08/11/2030	11/12/2029	05/11/2029	08/12/2028	02/12/2028	
	Final Maturity	Years	15.01	14.01	13.25	12.50	11.76	11.25	10.50	10.01	
		Date	02/12/2033	02/12/2032	05/12/2031	08/12/2030	11/12/2029	05/12/2029	08/12/2028	02/12/2028	
Series B	Without optional redemption *	Average life	Years	18.80	18.06	17.34	16.63	15.95	15.29	14.65	14.04
		Date	11/24/2036	03/02/2036	06/12/2035	09/27/2034	01/20/2034	05/23/2033	10/03/2032	02/24/2032	
	Final Maturity	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52	
		Date	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	
Series A	82.01%	102,541,646.25	26.99%	90.00%	202,500,000.00	15.00%
Series B	17.99%	22,500,000.00	9.00%	10.00%	22,500,000.00	5.00%
Issue of Bonds		125,041,646.25			225,000,000.00	
Principal Reserve Fund	9.00%	11,250,000.00	5.00%		11,250,000.00	
Secondary Reserve Fund	0.32%	399,912.42	0.35%		790,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,436,559.59	0.000%	
Servicer ppal collect not yet credited	118,012.61		
Servicer ints collect not yet credited	15,735.37		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,617,613.38	0.671%
Subordinated Loan S/T		32,299.04	
Start-up Loan L/T		0.00	
Start-up Loan S/T		30,192.67	

Collateral: Residential mortgage loans (PTCs/MCs)

General				
	Current	At constitution date		
Count	1,523	2,095		
Principal				
Principal outstanding	122,504,128.97	225,099,921.13		
Average loan	80,436.07	107,446.26		
Minimum	199.00	24,729.58		
Maximum	364,169.43	465,227.68		
Interest rate				
Weighted average (wac)	0.77%	2.26%		
Minimum	0.00%	0.73%		
Maximum	5.00%	5.50%		
Final maturity				
Weighted average (WARM) (months)	227	272		
Minimum	05/02/2018	01/01/2016		
Maximum	10/18/2051	10/18/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	0.12%	0.30%		
1-year EURIBOR/MIBOR (Mortgage Market)	99.55%	98.90%		
Mortgage Market: Savings Banks	0.00%	0.76%		
Mortgage Market: All Institutions	0.33%	0.03%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.18	7.12	0.32	7.32
10.01 - 20%	4.46	15.04	2.61	15.83
20.01 - 30%	8.13	25.52	6.42	25.49
30.01 - 40%	12.43	35.39	8.47	35.30
40.01 - 50%	20.72	45.42	12.27	45.03
50.01 - 60%	26.58	55.23	17.72	55.68
60.01 - 70%	22.62	63.81	23.18	65.20
70.01 - 80%	3.46	73.31	24.28	74.17
80.01 - 90%	0.43	81.93	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)	48.64		57.62	
Minimum	0.08		3.04	
Maximum	82.93		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.21%	2.62%	1.43%	0.63%
Annual Percentage Rate (CPR)	1.82%	2.52%	27.24%	15.84%	7.34%

Geographic distribution		
	Current	At constitution date
Andalucia	0.11%	0.08%
Aragon	88.47%	75.77%
Castilla-La Mancha		0.18%
Castilla-Leon	0.22%	0.21%
Catalonia	4.32%	12.08%
Extremadura	0.09%	0.06%
Galicia	0.07%	0.11%
La Rioja	6.44%	5.58%
Madrid		4.82%
Murcia	0.07%	0.05%
Navarra	0.10%	0.11%
Valencia	0.09%	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	58	16,832.99	2,545.81	0.00	19,378.80	16.96	4,918,385.06	4,937,763.86	74.95	44.64
from > 1 to = 2 months	4	3,620.67	801.57	0.00	4,422.24	3.87	385,002.38	389,424.62	5.91	41.31
from > 2 to = 3 months	4	3,773.28	666.76	0.00	4,440.04	3.88	334,806.58	339,246.62	5.15	21.15
from > 3 to = 6 months	6	9,145.04	1,966.60	0.00	11,111.64	9.72	536,194.02	547,305.66	8.31	53.19
from > 6 to < 12 months	1	5,372.98	29.58	0.00	5,402.56	4.73	3,593.32	8,995.88	0.14	4.25
from = 12 to < 18 months	3	8,496.34	888.47	0.00	9,384.81	8.21	144,280.31	153,665.12	2.33	28.72
from = 18 to < 24 months	2	18,869.70	1,336.09	0.00	20,205.79	17.68	151,107.89	171,313.68	2.60	43.85
from = 2 years	1	37,226.84	2,721.33	0.00	39,948.17	34.95	0.00	39,948.17	0.61	14.22
Subtotal	79	103,337.84	10,956.21	0.00	114,294.05	100.00	6,473,369.56	6,587,663.61	100.00	41.03
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	79	103,337.84	10,956.21	0.00	114,294.05		6,473,369.56	6,587,663.61		41.03