

Brief report

Date: 05/31/2020
 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
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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	38,986.61 78,947,885.25 38.99%	100,000.00 202,500,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.0540% 08/12/2020 5.380152 Gross 4.357923 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	08/12/2020 "Pass-Through"	AA (high) (sf) 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	0.2540% 08/12/2020 64.911111 Gross 52.578000 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	08/12/2020 "Pass-Through"	A (high) (sf) A+sf	BB (low) B
Total		101,447,885.25	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
				0.17	0.25	0.34	0.42	0.51	0.60	0.69		
Series A	With optional redemption *	Average life	Years	5.50	5.09	4.73	4.41	4.12	3.86	3.63	3.42	10/11/2023
		Final Maturity	Years	12.51	11.76	11.01	10.51	10.01	9.26	8.76	8.51	10/11/2028
	Without optional redemption *	Average life	Years	5.50	5.09	4.73	4.41	4.12	3.86	3.63	3.42	10/11/2023
		Final Maturity	Years	12.51	11.76	11.01	10.51	10.01	9.26	8.76	8.51	10/11/2028
Series B	With optional redemption *	Average life	Years	12.51	11.76	11.26	10.51	10.01	9.51	9.01	8.51	11/12/2028
		Final Maturity	Years	12.51	11.76	11.26	10.51	10.01	9.51	9.01	8.51	11/12/2028
	Without optional redemption *	Average life	Years	16.53	15.89	15.25	14.64	14.04	13.47	12.92	12.39	09/29/2032
		Final Maturity	Years	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27	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

	Current		% CE		At issue date		% CE	
Series A	77.82%	78,947,885.25	33.27%	90.00%	202,500,000.00	15.00%		
Series B	22.18%	22,500,000.00	11.09%	10.00%	22,500,000.00	5.00%		
Issue of Bonds		101,447,885.25			225,000,000.00			
Principal Reserve Fund	11.09%	11,250,000.00	5.00%		11,250,000.00			
Secondary Reserve Fund	0.30%	307,896.75	0.35%		790,000.00			

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,702,329.48	-0.5000%
Servicer ppal collect not yet credited		83,853.89	
Servicer ints collect not yet credited		9,017.69	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,557,896.75	0.754%
Subordinated Loan S/T		0.00	
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	1,415	2,095	
Principal			
Principal outstanding	101,188,065.13	225,099,921.13	
Average loan	71,511.00	107,446.26	
Minimum	156.47	24,729.58	
Maximum	338,172.90	465,227.68	
Interest rate			
Weighted average (wac)	0.66%	2.26%	
Minimum	0.00%	0.73%	
Maximum	5.00%	5.50%	
Final maturity			
Weighted average (WARM) (months)	208	272	
Minimum	06/12/2020	01/01/2016	
Maximum	10/18/2051	10/18/2051	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.08%	0.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.62%	98.90%	
Mortgage Market: Savings Banks	0.00%	0.76%	
Mortgage Market: All Institutions	0.30%	0.03%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.86	6.75	0.32	7.32
10.01 - 20%	4.70	15.21	2.61	15.83
20.01 - 30%	10.59	25.24	6.42	25.49
30.01 - 40%	16.31	35.18	8.47	35.30
40.01 - 50%	26.34	45.11	12.27	45.03
50.01 - 60%	28.89	54.88	17.72	55.68
60.01 - 70%	10.14	63.10	23.18	65.20
70.01 - 80%	1.18	73.37	24.28	74.17
80.01 - 90%			3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)	44.25		57.62	
Minimum	0.04		3.04	
Maximum	78.35		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)	0.03%	0.11%	0.22%	0.24%	0.51%
Annual Percentage Rate (CPR)	0.39%	1.36%	2.57%	2.82%	5.98%

Geographic distribution

	Current	At constitution date
Andalucía	0.12%	0.08%
Aragón	88.41%	75.77%
Castilla-La Mancha		0.18%
Castilla-León	0.20%	0.21%
Catalonia	4.33%	12.08%
Extremadura	0.07%	0.06%
Galicia	0.07%	0.11%
La Rioja	6.54%	5.58%
Madrid		4.82%
Murcia	0.07%	0.05%
Navarra	0.09%	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	42	12,747.08	1,294.37	0.00	14,041.45	11.26	3,558,278.76	3,572,320.21	65.34	39.30
from > 1 to = 2 months	8	5,828.84	1,022.51	0.00	6,851.35	5.49	710,360.80	717,212.15	13.12	30.97
from > 2 to = 3 months	5	5,719.22	1,290.06	0.00	7,009.28	5.62	472,982.74	479,992.02	8.78	44.02
from > 3 to = 6 months	3	4,679.41	555.11	0.00	5,234.52	4.20	161,995.42	167,229.94	3.06	43.36
from > 6 to < 12 months	2	3,959.06	999.74	0.00	4,958.80	3.98	93,791.59	98,750.39	1.81	29.51
from = 12 to < 18 months	1	5,640.28	770.48	0.00	6,410.76	5.14	49,139.76	55,550.52	1.02	28.33
from ≥ 2 years	6	73,797.56	6,425.87	0.00	80,223.43	64.32	295,823.57	376,047.00	6.88	39.73
Subtotal	67	112,371.45	12,358.14	0.00	124,729.59	100.00	5,342,372.64	5,467,102.23	100.00	38.08
Total	67	112,371.45	12,358.14	0.00	124,729.59		5,342,372.64	5,467,102.23		

Additional information