

Brief report

Date: 02/29/2020  
 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  
 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	40,024.14 81,048,883.50 40.02%	100,000.00 202,500,000.00	Floating 3-M Euribor+0.300% 12.Feb/May/Aug/Nov	0.0000% 05/12/2020 0.000000 Gross 0.000000 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	05/12/2020 "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	0.1030% 05/12/2020 25.750000 Gross 20.857500 Net	05/12/2055 Quarterly 12.Feb/May/Aug/Nov	05/12/2020 "Pass-Through"	A (high) (sf) A+sf	BB (low) B
Total		103,548,883.50	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													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	5.60	5.18	4.80	4.47	4.18	3.91	3.68	3.46		
		Final Maturity	Years	12.76	12.01	11.25	10.76	10.01	9.50	9.01	8.50		
		Date		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	Years	5.60	5.18	4.80	4.47	4.18	3.91	3.68	3.46		
		Final Maturity	Years	12.76	12.01	11.25	10.76	10.01	9.50	9.01	8.50		
		Date		11/12/2032	02/12/2032	05/12/2031	11/12/2030	02/12/2030	08/12/2029	02/12/2029	08/12/2028		
Series B	With optional redemption *	Average life	Years	12.76	12.01	11.25	10.76	10.01	9.50	9.01	8.50		
		Final Maturity	Years	11/12/2032	02/12/2032	05/12/2031	11/12/2030	02/12/2030	08/12/2029	02/12/2029	08/12/2028		
		Date		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	Years	16.77	16.12	15.47	14.85	14.24	13.66	13.10	12.56		
		Final Maturity	Years	11/16/2036	03/21/2036	07/31/2035	12/14/2034	05/07/2034	10/06/2033	03/15/2033	09/01/2032		
		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	% CE	% CE
Series A	78.27%	81,048,883.50	32.59%	90.00%	202,500,000.00
Series B	21.73%	22,500,000.00	10.86%	10.00%	22,500,000.00
Issue of Bonds		103,548,883.50			225,000,000.00
Principal Reserve Fund	10.86%	11,250,000.00		5.00%	11,250,000.00
Secondary Reserve Fund	0.31%	316,090.65		0.35%	790,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	13,756,053.11
Servicer ppal collect not yet credited	107,067.52		
Servicer ints collect not yet credited	11,644.58		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,538,238.21	0.603%
Subordinated Loan S/T		27,852.44	
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		103,268,703.91	225,099,921.13
Average loan		72,469.27	107,446.26
Minimum		502.34	24,729.58
Maximum		341,334.96	465,227.68
Interest rate			
Weighted average (wac)		0.68%	2.26%
Minimum		0.00%	0.73%
Maximum		5.00%	5.50%
Final maturity			
Weighted average (WARM) (months)		210	272
Minimum		03/26/2020	01/01/2016
Maximum		10/18/2051	10/18/2051
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.09%	0.30%
1-year EURIBOR/MIBOR (Mortgage Market)		99.61%	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	6.82	0.32	7.32
10.01 - 20%	4.55	15.12	2.61	15.83
20.01 - 30%	9.98	25.14	6.42	25.49
30.01 - 40%	16.37	35.16	8.47	35.30
40.01 - 50%	26.14	45.40	12.27	45.03
50.01 - 60%	28.64	55.11	17.72	55.68
60.01 - 70%	11.11	63.28	23.18	65.20
70.01 - 80%	1.35	73.57	24.28	74.17
80.01 - 90%			3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)	44.75		57.62	
Minimum	0.16		3.04	
Maximum	78.92		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)	0.05%	0.32%	0.34%	0.22%	0.53%
Annual Percentage Rate (CPR)	0.61%	3.77%	4.00%	2.66%	6.15%

Geographic distribution		
	Current	At constitution date
Andalucia	0.12%	0.08%
Aragon	88.44%	75.77%
Castilla-La Mancha		0.18%
Castilla-Leon	0.20%	0.21%
Catalonia	4.32%	12.08%
Extremadura	0.07%	0.06%
Galicia	0.07%	0.11%
La Rioja	6.51%	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	%				
<b>Delinquencies</b>										
Up to 1 month	48	15,556.54	1,327.01	0.00	16,883.55	15.40	3,952,065.94	3,968,949.49	73.85	42.95
from > 1 to = 2 months	8	6,023.85	857.62	0.00	6,881.47	6.28	742,473.15	749,354.62	13.94	43.63
from > 2 to = 3 months	1	497.43	146.01	0.00	643.44	0.59	33,682.28	34,325.72	0.64	28.10
from > 3 to = 6 months	1	1,794.00	333.55	0.00	2,127.55	1.94	89,130.83	91,258.38	1.70	59.11
from > 6 to < 12 months	2	3,424.61	899.30	0.00	4,323.91	3.94	94,953.25	99,277.16	1.85	29.67
from = 12 to < 18 months	1	4,665.42	657.09	0.00	5,322.51	4.85	50,114.62	55,437.13	1.03	28.27
from = 18 to < 24 months	2	14,280.20	2,291.44	0.00	16,571.64	15.12	128,958.74	145,530.38	2.71	55.52
from ≥ 2 years	4	53,253.13	3,627.67	0.00	56,880.80	51.88	173,278.69	230,159.49	4.28	33.63
Subtotal	67	99,495.18	10,139.69	0.00	109,634.87	100.00	5,264,657.50	5,374,292.37	100.00	42.27
Total	67	99,495.18	10,139.69	0.00	109,634.87		5,264,657.50	5,374,292.37		