

RURAL HIPOTECARIO XV Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
Currency: EUR

Date of constitution
07/18/2013

VAT Reg. no.
V86786191

Management Company
Europea de Titulización, S.G.F.T

Originator
Caja Rural de Albacete, Ciudad Real y
Cuenca, S.C.C.
Caja Rural de Asturias, S.C.C.
Caja Rural de Granada, S.C.C.

Servicer
Caja Rural de Albacete, Ciudad Real y
Cuenca, S.C.C.
Caja Rural de Asturias, S.C.C.
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Lead Manager and Subscriber
Banco Cooperativo Español, S.A.

Servicer Credit Support Provider
Banco Cooperativo Español, S.A.

Bond Paying Agent
Barclays Bank Plc, sucursal en España

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank Plc, sucursal en España

Assets Custodian
Banco Cooperativo Español, S.A.

Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

Fund Auditors
Deloitte

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 ES0323977001	07/18/2013 4,761	95,551.02 454,918,406.22 95.55%	100,000.00 476,100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.5880% 05/16/2014 137.338666 Gross 108.497546 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	05/16/2014 "Pass-Through"	A(sf) Asf	A(sf) Asf
Series B ES0323977019	07/18/2013 529	100,000.00 52,900,000.00 100.00%	100,000.00 52,900,000.00	Floating 3-M Euribor+0.500% 16.Feb/May/Aug/Nov	0.7880% 05/16/2014 192.622222 Gross 152.171555 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	05/16/2014 "Pass-Through"	BB(sf) CCCs f	BB(sf) CCCs f
Total		507,818,406.22	529,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	Years	9.03	7.57	6.44	5.57	4.88	4.32	3.86	3.49	
			Date	02/26/2023	09/09/2021	07/26/2020	09/11/2019	01/01/2019	06/12/2018	12/28/2017	08/13/2017	
		Final Maturity	Years	21.25	19.01	17.01	15.01	13.50	12.25	11.01	10.00	
	Without optional redemption *		Date	05/16/2035	02/16/2033	02/16/2031	02/16/2029	08/16/2027	05/16/2026	02/16/2025	02/16/2024	
		Average life	Years	9.03	7.57	6.44	5.57	4.88	4.32	3.86	3.49	
		Final Maturity	Years	21.25	19.01	17.01	15.25	13.50	12.25	11.01	10.00	
Series B	With optional redemption *	Average life	Years	21.25	19.01	17.01	15.01	13.50	12.25	11.01	10.00	
			Date	05/16/2035	02/16/2033	02/16/2031	02/16/2029	08/16/2027	05/16/2026	02/16/2025	02/16/2024	
		Final Maturity	Years	21.25	19.01	17.01	15.01	13.50	12.25	11.01	10.00	
	Without optional redemption *		Date	05/16/2035	02/16/2033	02/16/2031	02/16/2029	08/16/2027	05/16/2026	02/16/2025	02/16/2024	
		Average life	Years	25.11	23.11	21.17	19.34	17.65	16.13	14.77	13.55	
		Final Maturity	Years	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52	
		Date	08/16/2051	08/16/2051	08/16/2051	08/16/2051	08/16/2051	08/16/2051	08/16/2051	08/16/2051		

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	89.58%	454,918,406.22	16.00%	90.00%	15.38%
Series B	10.42%	52,900,000.00	5.58%	10.00%	5.38%
Issue of Bonds		507,818,406.22		529,000,000.00	
Principal Reserve Fund	5.21%	26,450,000.00		5.00%	
Secondary Reserve Fund	0.38%	1,910,657.31		0.38%	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		39,271,029.54	0.288%	
Servicer ppal collect not yet credited		346,494.47		
Servicer ints collect not yet credited		233,401.03		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			28,123,794.57	1.282%
Subordinated Loan S/T			236,862.74	
Start-up Loan L/T			757,588.67	1.282%
Start-up Loan S/T			233,104.20	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,479	5,539
Principal			
Principal outstanding		505,585,854.50	529,135,691.64
Average loan		92,277.03	95,529.10
Minimum		4,896.82	26,259.37
Maximum		403,384.02	410,676.22
Interest rate			
Weighted average (wac)		2.76%	2.81%
Minimum		0.01%	0.73%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		270	277
Minimum		03/17/2015	03/17/2015
Maximum		10/05/2051	10/05/2051
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		0.12%	0.12%
1-year EURIBOR/MIBOR		15.44%	15.42%
1-year EURIBOR/MIBOR (Mortgage Market)		83.90%	83.92%
Mortgage Market: Savings Banks		0.01%	0.04%
Mortgage Market: All Institutions		0.54%	0.50%

LTV Distribution			
	% Pool	Current	At constitution date
		% LTV	% LTV
0.01 - 10%	0.08	7.99	0.05
10.01 - 20%	1.39	16.56	0.96
20.01 - 30%	5.59	25.93	4.62
30.01 - 40%	10.48	35.47	9.82
40.01 - 50%	16.22	45.27	15.66
50.01 - 60%	21.38	55.42	20.37
60.01 - 70%	26.74	65.22	26.50
70.01 - 80%	17.42	73.17	21.25
80.01 - 90%	0.66	85.02	0.69
90.01 - 100%	0.04	93.91	0.07
Weighted average (WALT V)		55.38	56.75
Minimum		0.95	7.17
Maximum		93.91	95.18

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.40%	0.27%		0.23%
Annual Percentage Rate (CPR)	6.46%	4.72%	3.16%		2.72%

Geographic distribution		
	Current	At constitution date
Andalucía	33.34%	33.03%
Asturias	27.87%	27.77%
Balearic Islands	0.04%	0.04%
Basque Country	0.01%	0.01%
Castilla-La Mancha	33.93%	34.19%
Castilla-León	0.11%	0.11%
Catalonia	0.06%	0.06%
Galicia	0.25%	0.25%
Madrid	1.92%	1.95%
Murcia	1.68%	1.73%
Navarra	0.02%	0.02%
Valencia	0.77%	0.83%

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 📧 info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 📧 www.cnmv.com

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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	175	41,718.64	23,659.86	0.00	65,378.50	57.69	16,326,942.73	16,392,321.23	83.08	50.52
from > 1 to ≤ 2 months	19	9,947.14	7,977.60	0.00	17,924.74	15.82	1,907,725.36	1,925,650.10	9.76	60.39
from > 2 to ≤ 3 months	12	8,802.17	5,300.38	0.00	14,102.55	12.45	899,421.82	913,524.37	4.63	56.47
from > 3 to ≤ 6 months	4	3,371.86	3,952.40	0.00	7,324.26	6.46	269,867.80	277,192.06	1.40	57.91
from > 6 to < 12 months	2	3,907.33	4,680.37	0.00	8,587.70	7.58	213,462.41	222,070.11	1.13	73.46
Subtotal	212	67,747.14	45,570.61	0.00	113,317.75	100.00	19,617,440.12	19,730,757.87	100.00	51.87
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	212	67,747.14	45,570.61	0.00	113,317.75		19,617,440.12	19,730,757.87		51.87