

RURAL HIPOTECARIO XV Fondo de Titulización de Activos

Brief report

Date: 06/30/2014
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.
Caja Rural de Granada, S.C.C.

Lead Manager and Suscriber
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	93,875.61 446,941,779.21 93.88%	100,000.00 476,100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.6350% 08/18/2014 155.650977 Gross 122.964272 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	08/18/2014 "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	0.8350% 08/18/2014 218.027778 Gross 172.241945 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	08/18/2014 "Pass-Through"	BB(sf) CCCSf	BB(sf) CCCSf
Total		499,841,779.21	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	8.90	7.48	6.39	5.54	4.87	4.33	3.88	3.52
		Final Maturity	Years	04/08/2023	11/06/2021	10/04/2020	11/28/2019	03/28/2019	09/11/2018	04/02/2018	11/19/2017
	Without optional redemption *	Average life	Years	21.01	18.77	16.77	15.01	13.51	12.01	11.01	10.01
		Final Maturity	Years	05/16/2035	02/16/2033	02/16/2031	05/16/2029	11/16/2027	05/16/2026	05/16/2025	05/16/2024
Series B	With optional redemption *	Average life	Years	8.90	7.48	6.39	5.54	4.87	4.33	3.88	3.52
		Final Maturity	Years	04/08/2023	11/06/2021	10/04/2020	11/28/2019	03/28/2019	09/11/2018	04/02/2018	11/19/2017
	Without optional redemption *	Average life	Years	21.01	18.77	16.77	15.01	13.51	12.01	11.01	10.01
		Final Maturity	Years	05/16/2035	02/16/2033	02/16/2031	05/16/2029	11/16/2027	05/16/2026	05/16/2025	05/16/2024
	With optional redemption *	Average life	Years	21.01	18.77	16.77	15.01	13.51	12.01	11.01	10.01
		Final Maturity	Years	05/16/2035	02/16/2033	02/16/2031	05/16/2029	11/15/2027	05/16/2026	05/15/2025	05/16/2024
	Without optional redemption *	Average life	Years	21.01	18.77	16.77	15.01	13.51	12.01	11.01	10.01
		Final Maturity	Years	05/16/2035	02/16/2033	02/16/2031	05/16/2029	11/16/2027	05/16/2026	05/16/2025	05/16/2024
	With optional redemption *	Average life	Years	25.04	23.05	21.12	19.30	17.63	16.13	14.78	13.57
		Final Maturity	Years	05/23/2039	05/26/2037	06/22/2035	08/29/2033	12/29/2031	07/27/2030	02/19/2029	12/08/2027
	Without optional redemption *	Average life	Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28
		Final Maturity	Years	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	89.42%	446,941,779.21	16.25%	90.00%	476,100,000.00	15.38%	
Series B	10.58%	52,900,000.00	5.67%	10.00%	52,900,000.00	5.38%	
Issue of Bonds		499,841,779.21			529,000,000.00		
Principal Reserve Fund	5.29%	26,450,000.00		5.00%	26,450,000.00		
Secondary Reserve Fund	0.38%	1,877,155.47		0.38%	2,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		43,427,463.58	0.339%
Servicer ppal collect not yet credited		424,086.56	
Servicer ints collect not yet credited		229,847.81	
Liabilities		Available	Balance
Subordinated Loan L/T			28,239,164.91
Subordinated Loan S/T			87,990.56
Start-up Loan L/T			699,312.61
Start-up Loan S/T			233,104.20

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		5,443	5,539	
Principal				
Principal outstanding		494,315,114.92	529,135,691.64	
Average loan		90,816.67	95,529.10	
Minimum		10,986.39	26,259.37	
Maximum		399,682.94	410,676.22	
Interest rate				
Weighted average (wac)		2.74%	2.81%	
Minimum		0.01%	0.73%	
Maximum		6.50%	6.50%	
Final maturity				
Weighted average (WARM) (months)		267	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		15.42%	15.42%	
1-year EURIBOR/MIBOR (Mortgage Market)		83.92%	83.92%	
Mortgage Market: Savings Banks		0.00%	0.04%	
Mortgage Market: All Institutions		0.54%	0.50%	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.11 7.70	0.05 8.84
10.01 - 20%		1.51 16.50	0.96 16.35
20.01 - 30%		6.03 25.91	4.62 25.79
30.01 - 40%		10.65 35.53	9.82 35.38
40.01 - 50%		16.23 45.16	15.66 45.24
50.01 - 60%		22.30 55.34	20.37 55.36
60.01 - 70%		26.70 65.21	26.50 65.14
70.01 - 80%		15.83 72.89	21.25 73.58
80.01 - 90%		0.61 84.67	0.69 85.24
90.01 - 100%		0.04 93.27	0.07 92.87
Weighted average (WALTV)		54.78	56.75
Minimum		3.78	7.17
Maximum		93.27	95.18

Prepayments					
		Current month	Last 3 months	Last 6 months	Last 12 months
Single month. mort. (SMM)		0.26%	0.23%	0.26%	0.31%
Annual Percentage Rate (CPR)		3.06%	2.72%	3.08%	3.63%

Geographic distribution		
		Current
Andalucia		33.38%
Asturias		27.79%
Balearic Islands		0.04%
Basque Country		0.01%
Castilla-La Mancha		33.97%
Castilla-Leon		0.11%
Catalonia		0.06%
Galicia		0.26%
Madrid		1.90%
Murcia		1.69%
Navarra		0.02%
Valencia		0.78%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 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	151	34,719.39	20,117.32	0.00	54,836.71	45.94	13,935,760.64	13,990,597.35	78.19	51.60	
from > 1 to ≤ 2 months	24	12,629.90	9,639.34	0.00	22,269.24	18.65	2,362,601.21	2,384,870.45	13.33	59.41	
from > 2 to ≤ 3 months	9	8,903.76	5,589.97	0.00	14,493.73	12.14	859,969.56	874,463.29	4.89	52.28	
from > 3 to ≤ 6 months	3	5,024.07	2,440.17	0.00	7,464.24	6.25	226,924.05	234,388.29	1.31	57.33	
from > 6 to < 12 months	5	9,989.40	10,321.13	0.00	20,310.53	17.01	388,234.87	408,545.40	2.28	63.44	
Subtotal	192	71,266.52	48,107.93	0.00	119,374.45	100.00	17,773,490.33	17,892,864.78	100.00	52.86	
<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	192	71,266.52	48,107.93	0.00	119,374.45		17,773,490.33	17,892,864.78		52.86	

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