

RURAL HIPOTECARIO XV Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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
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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) CCCs	BB(sf) CCCs
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		0,25		0,34		0,42		0,51		0,60		0,69		0,78		
		% Annual equivalent CPR		2,00		3,00		4,00		5,00		6,00		7,00		8,00		9,00		
Series A	With optional redemption *	Average life	Years	Date	9.07	8.31	7.64	7.06	6.54	6.09	5.69	5.33								
		Final Maturity	Years	Date	21.01	19.77	18.77	17.77	16.77	15.77	15.01	14.26								
					05/16/2035	02/16/2034	02/16/2033	02/16/2032	02/16/2031	02/16/2030	05/16/2029	08/16/2028								
	Without optional redemption *	Average life	Years	Date	9.07	8.31	7.64	7.06	6.54	6.09	5.69	5.33								
		Final Maturity	Years	Date	21.01	20.01	18.77	17.77	16.77	16.01	15.01	14.26								
					05/16/2035	05/16/2034	02/16/2033	02/16/2032	02/16/2031	05/16/2030	05/16/2029	08/16/2028								
Series B	With optional redemption *	Average life	Years	Date	21.01	19.77	18.77	17.77	16.77	15.77	15.01	14.26								
		Final Maturity	Years	Date	21.01	19.77	18.77	17.77	16.77	15.77	15.01	14.26								
					05/16/2035	02/16/2034	02/16/2033	02/16/2032	02/16/2031	02/16/2030	05/16/2029	08/16/2028								
	Without optional redemption *	Average life	Years	Date	25.10	24.10	23.12	22.14	21.20	20.27	19.39	18.54								
		Final Maturity	Years	Date	06/13/2039	06/15/2038	06/21/2037	07/01/2036	07/21/2035	08/19/2034	09/29/2033	11/22/2032								
					37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28							
			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	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	15.87%	90.00%	476,100,000.00	15.00%	
Series B	10.58%	52,900,000.00	5.29%	10.00%	52,900,000.00	5.00%	
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	47,155,552.64	0.339%	
Servicer ppal collect not yet credited	187,396.38		
Servicer ints collect not yet credited	105,602.52		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		28,146,464.11	1.335%
Subordinated Loan S/T		180,691.36	
Start-up Loan L/T		699,312.61	1.335%
Start-up Loan S/T		233,104.20	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,440	5,539
Principal			
Principal outstanding		492,058,604.31	529,135,691.64
Average loan		90,451.95	95,529.10
Minimum		10,939.93	26,259.37
Maximum		398,751.88	410,676.22
Interest rate			
Weighted average (wac)		2.73%	2.81%
Minimum		0.09%	0.73%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		266	277
Minimum		03/17/2015	03/17/2015
Maximum		10/05/2051	10/05/2051
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		0.10%	0.12%
1-year EURIBOR/MIBOR		15.43%	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%
No translated		0.01%	0.00%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.11	7.59	8.84
10.01 - 20%	1.53	16.45	0.96
20.01 - 30%	6.13	25.88	4.62
30.01 - 40%	10.71	35.54	9.82
40.01 - 50%	16.24	45.14	15.66
50.01 - 60%	22.44	55.29	20.37
60.01 - 70%	26.78	65.20	26.50
70.01 - 80%	15.42	72.83	21.25
80.01 - 90%	0.60	84.59	0.69
90.01 - 100%	0.04	93.11	0.07
Weighted average (WALT)		54.63	56.75
Minimum		3.76	7.17
Maximum		93.11	95.18

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.23%	0.23%	0.24%	0.29%
Annual Percentage Rate (CPR)	1.55%	2.67%	2.77%	2.88%	3.48%

Geographic distribution		
	Current	At constitution date
Andalucía	33.38%	33.03%
Asturias	27.81%	27.77%
Balearic Islands	0.04%	0.04%
Basque Country	0.01%	0.01%
Castilla-La Mancha	33.95%	34.19%
Castilla-Leon	0.11%	0.11%
Catalonia	0.06%	0.06%
Galicia	0.26%	0.25%
Madrid	1.90%	1.95%
Murcia	1.68%	1.73%
Navarra	0.02%	0.02%
Valencia	0.78%	0.83%

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	138	32,734.04	21,950.66	0.00	54,684.70	45.58	12,362,481.54	12,417,166.24	78.33	50.32
from > 1 to ≤ 2 months	16	7,599.05	6,507.79	0.00	14,106.84	11.76	1,507,264.62	1,521,371.46	9.60	60.03
from > 2 to ≤ 3 months	9	7,273.58	4,774.30	0.00	12,047.88	10.04	926,437.18	938,485.06	5.92	65.47
from > 3 to ≤ 6 months	5	7,774.14	4,963.09	0.00	12,737.23	10.62	481,840.99	494,578.22	3.12	55.27
from > 6 to < 12 months	5	10,407.05	8,143.16	0.00	18,550.21	15.46	346,977.22	365,527.43	2.31	59.44
from ≥ 12 to < 18 months	1	4,049.43	3,811.75	0.00	7,861.18	6.55	106,504.28	114,365.46	0.72	73.23
Subtotal	174	69,837.29	50,150.75	0.00	119,988.04	100.00	15,731,505.83	15,851,493.87	100.00	52.30
<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	174	69,837.29	50,150.75	0.00	119,988.04		15,731,505.83	15,851,493.87		52.30