

RURAL HIPOTECARIO XV Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
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
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	92,119.60 438,581,415.60 92.12%	100,000.00 476,100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.4990% 11/17/2014 116.196081 Gross 91.794904 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	11/17/2014 "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	0.6990% 11/17/2014 176.691667 Gross 139.586417 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	11/17/2014 "Pass-Through"	BB(sf) CCCsfs	BB(sf) CCCsfs
Total		491,481,415.60	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	8.80	8.05	7.39	6.81	6.30	5.86	5.46	5.10
		Final Maturity	Years	06/03/2023	09/01/2022	01/04/2022	06/08/2021	12/04/2020	06/24/2020	01/31/2020	09/23/2019
			Date	20.76	19.51	18.51	17.51	16.51	15.51	14.75	14.01
	Without optional redemption *	Average life	Years	05/16/2035	02/16/2034	02/16/2033	02/16/2032	02/16/2031	02/16/2030	05/16/2029	08/16/2028
		Final Maturity	Years	8.80	8.05	7.39	6.81	6.30	5.86	5.46	5.10
			Date	06/03/2023	09/01/2022	01/04/2022	06/08/2021	12/04/2020	06/24/2020	01/31/2020	09/23/2019
Series B	With optional redemption *	Final Maturity	Years	20.76	19.51	18.51	17.51	16.51	15.51	14.75	14.01
			Date	05/16/2035	02/16/2034	02/16/2033	02/16/2032	02/16/2031	02/16/2030	05/16/2029	08/16/2028
			Years	20.76	19.51	18.51	17.51	16.51	15.51	14.75	14.01
	Without optional redemption *	Average life	Years	05/16/2035	02/16/2034	02/16/2033	02/16/2032	02/16/2031	02/16/2030	05/16/2029	08/16/2028
		Final Maturity	Years	24.77	23.78	22.80	21.83	20.88	19.97	19.08	18.24
			Date	05/21/2039	05/23/2038	05/29/2037	06/10/2036	07/01/2035	08/01/2034	09/12/2033	11/08/2032
	Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02	
		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		% CE		At issue date		% CE	
Series A	89.24%	438,581,415.60	16.14%	90.00%	476,100,000.00	15.00%			
Series B	10.76%	52,900,000.00	5.38%	10.00%	52,900,000.00	5.00%			
Issue of Bonds		491,481,415.60			529,000,000.00				
Principal Reserve Fund	5.38%	26,450,000.00		5.00%	26,450,000.00				
Secondary Reserve Fund	0.37%	1,842,041.96		0.38%	2,000,000.00				

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	38,158,297.82	0.208%	
Servicer ppal collect not yet credited	325,395.74		
Servicer ints collect not yet credited	190,715.30		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		28,203,367.32	1.199%
Subordinated Loan S/T		88,674.64	
Start-up Loan L/T		641,036.55	1.199%
Start-up Loan S/T		233,104.20	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		5,438	5,539	
Principal				
Principal outstanding		489,967,535.35	529,135,691.64	
Average loan		90,100.69	95,529.10	
Minimum		255.47	26,259.37	
Maximum		397,818.49	410,676.22	
Interest rate				
Weighted average (wac)		2.72%	2.81%	
Minimum		0.09%	0.73%	
Maximum		6.50%	6.50%	
Final maturity				
Weighted average (WARM) (months)		265	277	
Minimum		09/21/2014	03/17/2015	
Maximum		10/05/2051	10/05/2051	
Index (principal outstanding distribution)				
6-month EURIBOR/MIBOR		0.11%	0.12%	
1-year EURIBOR/MIBOR		15.41%	15.42%	
1-year EURIBOR/MIBOR (Mortgage Market)		83.94%	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%	0.13	7.55	0.05	8.84
10.01 - 20%	1.57	16.45	0.96	16.35
20.01 - 30%	6.24	25.93	4.62	25.79
30.01 - 40%	10.83	35.61	9.82	35.38
40.01 - 50%	16.15	45.15	15.66	45.24
50.01 - 60%	22.58	55.26	20.37	55.36
60.01 - 70%	26.81	65.17	26.50	65.14
70.01 - 80%	15.05	72.75	21.25	73.58
80.01 - 90%	0.61	84.42	0.69	85.24
90.01 - 100%	0.04	92.94	0.07	92.87
Weighted average (WALT)		54.48		56.75
Minimum		0.23		7.17
Maximum		92.94		95.18

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.16%	0.20%	0.24%	0.28%
Annual Percentage Rate (CPR)	1.15%	1.92%	2.36%	2.83%	3.31%

Geographic distribution		
	Current	At constitution date
Andalucia	33.42%	33.03%
Asturias	27.81%	27.77%
Balearic Islands	0.04%	0.04%
Basque Country	0.01%	0.01%
Castilla-La Mancha	33.92%	34.19%
Castilla-Leon	0.11%	0.11%
Catalonia	0.06%	0.06%
Galicia	0.26%	0.25%
Madrid	1.90%	1.95%
Murcia	1.67%	1.73%
Navarra	0.02%	0.02%
Valencia	0.78%	0.83%

RURAL HIPOTECARIO XV Fondo de Titulización de Activos



Brief report

Date: 08/31/2014
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
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

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	148	34,596.81	20,186.28	0.00	54,783.09	40.89	13,730,535.99	13,785,319.08	77.05	50.68
from > 1 to ≤ 2 months	25	13,503.87	13,338.68	0.00	26,842.55	20.03	2,553,979.80	2,580,822.35	14.43	59.12
from > 2 to ≤ 3 months	4	3,171.71	1,372.93	0.00	4,544.64	3.39	308,624.00	313,168.64	1.75	60.58
from > 3 to ≤ 6 months	6	8,977.20	6,344.55	0.00	15,321.75	11.44	651,738.93	667,060.68	3.73	58.68
from > 6 to < 12 months	6	13,917.99	10,105.06	0.00	24,023.05	17.93	405,616.48	429,639.53	2.40	58.36
from ≥ 12 to < 18 months	1	4,366.86	4,100.20	0.00	8,467.06	6.32	106,186.85	114,653.91	0.64	73.41
Subtotal	190	78,534.44	55,447.70	0.00	133,982.14	100.00	17,756,682.05	17,890,664.19	100.00	52.45
<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	190	78,534.44	55,447.70	0.00	133,982.14		17,756,682.05	17,890,664.19		52.45