

RURAL HIPOTECARIO XV Fondo de Titulización de Activos

Brief report

Date: 09/30/2014
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	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) CCCs sf	BB(sf) CCCs sf
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	8.79	8.04	7.39	6.82	6.32	5.88	5.49	5.14
		Final Maturity	Years	20.76	19.51	18.51	17.51	16.51	15.75	14.75	14.01
	Without optional redemption *	Average life	Years	8.79	8.04	7.39	6.82	6.32	5.88	5.49	5.14
		Final Maturity	Years	20.76	19.51	18.51	17.51	16.51	15.75	14.75	14.01
Series B	With optional redemption *	Average life	Years	20.76	19.51	18.51	17.51	16.51	15.75	14.75	14.01
		Final Maturity	Years	20.76	19.51	18.51	17.51	16.51	15.75	14.75	14.01
	Without optional redemption *	Average life	Years	24.77	23.78	22.80	21.83	20.89	19.98	19.10	18.26
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02

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	89.24%	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		41,668,548.64	0.201%
Servicer ppal collect not yet credited		279,044.41	
Servicer ints collect not yet credited		148,146.47	
Liabilities		Available	Balance
Subordinated Loan L/T		28,202,697.20	1.199%
Subordinated Loan S/T		89,344.76	
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		5,434	5,539	
Principal				
Principal outstanding		487,640,809.76	529,135,691.64	
Average loan		89,738.83	95,529.10	
Minimum		5,039.98	26,259.37	
Maximum		396,882.77	410,676.22	
Interest rate				
Weighted average (wac)		2.71%	2.81%	
Minimum		0.09%	0.73%	
Maximum		6.50%	6.50%	
Final maturity				
Weighted average (WARM) (months)		264	277	
Minimum		03/17/2015	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%		0.14 7.64	0.05 8.84
10.01 - 20%		1.60 16.39	0.96 16.35
20.01 - 30%		6.34 25.88	4.62 25.79
30.01 - 40%		10.87 35.58	9.82 35.38
40.01 - 50%		16.39 45.15	15.66 45.24
50.01 - 60%		22.48 55.26	20.37 55.36
60.01 - 70%		26.90 65.15	26.50 65.14
70.01 - 80%		14.63 72.69	21.25 73.58
80.01 - 90%		0.61 84.25	0.69 85.24
90.01 - 100%		0.04 92.78	0.07 92.87
Weighted average (WALT)		54.31	56.75
Minimum		3.08	7.17
Maximum		92.78	95.18

Prepayments					
		Current month	Last 3 months	Last 6 months	Last 12 months
Single month. mort. (SMM)		0.15%	0.12%	0.18%	0.24%
Annual Percentage Rate (CPR)		1.73%	1.48%	2.10%	2.84%

Geographic distribution		
		Current
Andalucia		33.47%
Asturias		27.81%
Balearic Islands		0.04%
Basque Country		0.01%
Castilla-La Mancha		33.88%
Castilla-Leon		0.11%
Catalonia		0.06%
Galicia		0.24%
Madrid		1.90%
Murcia		1.67%
Navarra		0.02%
Valencia		0.78%

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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	167	38,639.67	20,002.25	0.00	58,641.92	43.30	15,277,645.52	15,336,287.44	78.81	49.22
from > 1 to ≤ 2 months	24	11,261.27	9,332.59	0.00	20,593.86	15.21	2,151,449.87	2,172,043.73	11.16	52.43
from > 2 to ≤ 3 months	10	8,814.08	6,865.77	0.00	15,679.85	11.58	958,550.77	974,230.62	5.01	62.15
from > 3 to ≤ 6 months	5	5,614.62	6,518.92	0.00	12,133.54	8.96	541,231.00	553,364.54	2.84	64.64
from > 6 to < 12 months	3	9,021.18	4,947.96	0.00	13,969.14	10.32	198,661.26	212,630.40	1.09	57.78
from ≥ 12 to < 18 months	2	6,819.97	7,583.56	0.00	14,403.53	10.64	196,054.18	210,457.71	1.08	61.86
Subtotal	211	80,170.79	55,251.05	0.00	135,421.84	100.00	19,323,592.60	19,459,014.44	100.00	50.63
<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	211	80,170.79	55,251.05	0.00	135,421.84		19,323,592.60	19,459,014.44		50.63