

# RURAL HIPOTECARIO XV Fondo de Titulización de Activos

## Brief report

**Date:** 10/31/2014  
**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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                              | Rating<br>DBRS / Fitch |                 |
|                          |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                         | Current                | Original        |
| Series A<br>ES0323977001 | 07/18/2013<br>4,761    | 92,119.60<br>438,581,415.60<br>92.12%                         | 100,000.00<br>476,100,000.00 | Floating<br>3-M Euribor+0.300%<br>16.Feb/May/Aug/Nov       | 0.4990%<br>11/17/2014<br>116.196081 Gross<br>91.794904 Net  | 05/16/2058<br>Quarterly<br>16.Feb/May/Aug/Nov | 11/17/2014<br>"Pass-Through" | A(sf)<br>Asf           | A(sf)<br>Asf    |
| Series B<br>ES0323977019 | 07/18/2013<br>529      | 100,000.00<br>52,900,000.00<br>100.00%                        | 100,000.00<br>52,900,000.00  | Floating<br>3-M Euribor+0.500%<br>16.Feb/May/Aug/Nov       | 0.6990%<br>11/17/2014<br>176.691667 Gross<br>139.586417 Net | 05/16/2058<br>Quarterly<br>16.Feb/May/Aug/Nov | 11/17/2014<br>"Pass-Through" | BB(sf)<br>CCCsf        | BB(sf)<br>CCCsf |
| 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 | 8.75  | 8.02  | 7.38  | 6.82  | 6.32  | 5.89  | 5.50  | 5.15  |
|          |                               | Final Maturity          | Years | 20.51 | 19.51 | 18.51 | 17.51 | 16.51 | 15.51 | 14.75 | 14.01 |
|          | Without optional redemption * | Average life            | Years | 8.75  | 8.02  | 7.38  | 6.82  | 6.32  | 5.89  | 5.50  | 5.15  |
|          |                               | Final Maturity          | Years | 20.51 | 19.51 | 18.51 | 17.51 | 16.51 | 15.51 | 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 | 24.70 | 23.71 | 22.74 | 21.78 | 20.84 | 19.93 | 19.06 | 18.22 |
|          |                               | 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                       | 45,254,658.20 | 0.208%        |          |
| Servicer ppal collect not yet credited | 309,014.70    |               |          |
| Servicer ints collect not yet credited | 105,378.72    |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Subordinated Loan L/T                  |               | 26,451,852.01 | 1.199%   |
| Subordinated Loan S/T                  |               | 1,840,189.95  |          |
| 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                                      |  | 5,429          | 5,539                |  |
| Principal                                  |  |                |                      |  |
| Principal outstanding                      |  | 485,158,349.58 | 529,135,691.64       |  |
| Average loan                               |  | 89,364.22      | 95,529.10            |  |
| Minimum                                    |  | 5,024.57       | 26,259.37            |  |
| Maximum                                    |  | 395,944.71     | 410,676.22           |  |
| Interest rate                              |  |                |                      |  |
| Weighted average (wac)                     |  | 2.70%          | 2.81%                |  |
| Minimum                                    |  | 0.09%          | 0.73%                |  |
| Maximum                                    |  | 6.50%          | 6.50%                |  |
| Final maturity                             |  |                |                      |  |
| Weighted average (WARM) (months)           |  | 263            | 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)     |  | 83.93%         | 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   | % LTV                |
| 0.01 - 10%              | 0.16   | 7.77    | 0.05                 |
| 10.01 - 20%             | 1.62   | 16.41   | 0.96                 |
| 20.01 - 30%             | 6.40   | 25.86   | 4.62                 |
| 30.01 - 40%             | 11.00  | 35.56   | 9.82                 |
| 40.01 - 50%             | 16.44  | 45.14   | 15.66                |
| 50.01 - 60%             | 22.86  | 55.29   | 20.37                |
| 60.01 - 70%             | 26.52  | 65.15   | 26.50                |
| 70.01 - 80%             | 14.41  | 72.64   | 21.25                |
| 80.01 - 90%             | 0.54   | 84.59   | 0.69                 |
| 90.01 - 100%            | 0.04   | 92.62   | 0.07                 |
| Weighted average (WALT) |        | 54.15   | 56.75                |
| Minimum                 |        | 2.57    | 7.17                 |
| Maximum                 |        | 92.62   | 95.18                |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.18%         | 0.14%         | 0.18%         | 0.24%          | 0.27%      |
| Annual Percentage Rate (CPR) | 2.10%         | 1.66%         | 2.17%         | 2.80%          | 3.14%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 33.43%  | 33.03%               |
| Asturias                | 27.84%  | 27.77%               |
| Balearic Islands        | 0.04%   | 0.04%                |
| Basque Country          | 0.01%   | 0.01%                |
| Castilla-La Mancha      | 33.90%  | 34.19%               |
| Castilla-Leon           | 0.11%   | 0.11%                |
| Catalonia               | 0.06%   | 0.06%                |
| Galicia                 | 0.25%   | 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: 10/31/2014  
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                    | 145    | 37,536.91    | 20,854.98 | 0.00  | 58,391.89  | 40.92  | 13,909,969.53    | 13,968,361.42 | 76.15  | 51.92                          |
| from > 1 to ≤ 2 months           | 20     | 9,544.53     | 7,050.54  | 0.00  | 16,595.07  | 11.63  | 1,758,251.32     | 1,774,846.39  | 9.68   | 50.87                          |
| from > 2 to ≤ 3 months           | 17     | 13,097.37    | 9,126.40  | 0.00  | 22,223.77  | 15.57  | 1,460,960.41     | 1,483,184.18  | 8.09   | 54.96                          |
| from > 3 to ≤ 6 months           | 7      | 7,426.57     | 7,162.20  | 0.00  | 14,588.77  | 10.22  | 678,738.36       | 693,327.13    | 3.78   | 58.60                          |
| from > 6 to < 12 months          | 3      | 10,030.00    | 5,437.81  | 0.00  | 15,467.81  | 10.84  | 197,652.44       | 213,120.25    | 1.16   | 57.91                          |
| from ≥ 12 to < 18 months         | 2      | 7,314.15     | 8,133.33  | 0.00  | 15,447.48  | 10.82  | 195,560.00       | 211,007.48    | 1.15   | 62.02                          |
| Subtotal                         | 194    | 84,949.53    | 57,765.26 | 0.00  | 142,714.79 | 100.00 | 18,201,132.06    | 18,343,846.85 | 100.00 | 52.44                          |
| <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                            | 194    | 84,949.53    | 57,765.26 | 0.00  | 142,714.79 |        | 18,201,132.06    | 18,343,846.85 |        | 52.44                          |