

RURAL HIPOTECARIO XV Fondo de Titulización de Activos

Brief report

Date: 12/31/2014
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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Caja Rural de Asturias, S.C.C.
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Lead Manager and Suscriber
Banco Cooperativo Español, S.A.

Servicer Credit Support Provider
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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	90,719.18 431,914,015.98 90.72%	100,000.00 476,100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.3780% 02/16/2015 86.682176 Gross 69.345741 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	02/16/2015 "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	0.5780% 02/16/2015 146.105556 Gross 116.884445 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	02/16/2015 "Pass-Through"	BB(sf) CCCsfs	BB(sf) CCCsfs
Total		484,814,015.98	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	8.67	7.94	7.30	6.75	6.25	5.82	5.43	5.09
		Final Maturity	Years	20.51	19.26	18.26	17.26	16.26	15.50	14.50	13.76
	Without optional redemption *		Date	05/16/2035	02/16/2034	02/16/2033	02/16/2032	02/16/2031	05/16/2030	05/16/2029	08/16/2028
		Average life	Years	8.67	7.94	7.30	6.75	6.25	5.82	5.43	5.09
		Final Maturity	Years	20.51	19.26	18.26	17.26	16.26	15.50	14.50	13.76
			Date	05/16/2035	02/16/2034	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	20.51	19.26	18.26	17.26	16.26	15.50	14.50	13.76
		Final Maturity	Years	05/16/2035	02/16/2034	02/15/2033	02/16/2032	02/16/2031	05/16/2030	05/16/2029	08/16/2028
	Without optional redemption *		Date	05/16/2035	02/16/2034	02/16/2033	02/16/2032	02/16/2031	05/16/2030	05/16/2029	08/16/2028
		Average life	Years	24.50	23.52	22.55	21.60	20.67	19.77	18.91	18.08
		Final Maturity	Years	05/11/2039	05/19/2038	05/31/2037	06/18/2036	07/16/2035	08/21/2034	10/09/2033	12/10/2032
			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				At issue date	
			% CE				% CE
Series A	89.09%	431,914,015.98	16.37%	90.00%	476,100,000.00		15.00%
Series B	10.91%	52,900,000.00	5.46%	10.00%	52,900,000.00		5.00%
Issue of Bonds		484,814,015.98			529,000,000.00		
Principal Reserve Fund		5.46%	26,450,000.00		5.00%	26,450,000.00	
Secondary Reserve Fund		0.37%	1,814,038.88		0.38%	2,000,000.00	

Other financial operations (current)

		Balance	Interest
Assets			
Treasury Account		44,686,573.16	0.079%
Servicer ppal collect not yet credited		261,039.95	
Servicer ints collect not yet credited		100,628.39	
Liabilities			
		Available	Balance
Subordinated Loan L/T		28,077,394.04	1.078%
Subordinated Loan S/T		186,644.84	
Start-up Loan L/T		582,760.49	1.078%
Start-up Loan S/T		233,104.20	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		5,412	5,539	
Principal				
Principal outstanding		477,875,971.20	529,135,691.64	
Average loan		88,299.33	95,529.10	
Minimum		4,993.61	26,259.37	
Maximum		394,061.54	410,676.22	
Interest rate				
Weighted average (wac)		2.66%	2.81%	
Minimum		0.09%	0.73%	
Maximum		6.50%	6.50%	
Final maturity				
Weighted average (WARM) (months)		261	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		15.43%	15.42%	
1-year EURIBOR/MIBOR (Mortgage Market)		83.91%	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%		0.20	7.67	8.84
10.01 - 20%		1.71	16.28	16.35
20.01 - 30%		6.77	25.74	25.79
30.01 - 40%		11.13	35.57	35.38
40.01 - 50%		16.51	45.17	45.24
50.01 - 60%		22.91	55.16	55.36
60.01 - 70%		26.97	65.12	65.14
70.01 - 80%		13.23	72.55	73.58
80.01 - 90%		0.54	84.39	85.24
90.01 - 100%		0.04	92.29	92.87
Weighted average (WALT)		53.74	56.75	
Minimum		1.54	7.17	
Maximum		92.29	95.18	

Prepayments

		Current month	Last 3 months	Last 6 months	Last 12 months
Single month. mort. (SMM)		0.61%	0.34%	0.23%	0.25%
Annual Percentage Rate (CPR)		7.09%	3.96%	2.73%	2.91%
					3.33%

Geographic distribution

		Current	At constitution date
Andalucia		33.54%	33.03%
Asturias		27.81%	27.77%
Balearic Islands		0.04%	0.04%
Basque Country		0.01%	0.01%
Castilla-La Mancha		33.81%	34.19%
Castilla-Leon		0.11%	0.11%
Catalonia		0.06%	0.06%
Galicia		0.24%	0.25%
Madrid		1.91%	1.95%
Murcia		1.68%	1.73%
Navarra			0.02%
Valencia		0.78%	0.83%

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	129	32,149.88	16,208.21	0.00	48,358.09	32.36	11,364,167.22	11,412,525.31	70.36	50.48
from > 1 to ≤ 2 months	21	10,337.65	6,595.10	0.00	16,932.75	11.33	1,935,879.74	1,952,812.49	12.04	49.75
from > 2 to ≤ 3 months	12	8,520.31	6,953.77	0.00	15,474.08	10.36	1,216,422.67	1,231,896.75	7.60	60.78
from > 3 to ≤ 6 months	12	11,264.88	10,479.67	0.00	21,744.55	14.55	841,823.96	863,568.51	5.32	57.06
from > 6 to < 12 months	5	14,819.30	7,954.44	0.00	22,773.74	15.24	443,712.79	466,486.53	2.88	62.12
from ≥ 12 to < 18 months	3	11,005.79	13,141.19	0.00	24,146.98	16.16	267,686.89	291,833.87	1.80	63.46
Subtotal	182	88,097.81	61,332.38	0.00	149,430.19	100.00	16,069,693.27	16,219,123.46	100.00	51.85
<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	182	88,097.81	61,332.38	0.00	149,430.19		16,069,693.27	16,219,123.46		51.85