

RURAL HIPOTECARIO XV Fondo de Titulización de Activos

Brief report

Date: 07/31/2015
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 Subscriber
Banco Cooperativo Español, S.A.

Servicer Credit Support Provider
Banco Cooperativo Español, S.A.

Bond Paying Agent
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

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	86,713.19 412,841,497.59 86.71%	100,000.00 476,100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.2910% 08/17/2015 63.784777 Gross 51.346745 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	08/17/2015 "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	0.4910% 08/17/2015 124.113889 Gross 99.911681 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	08/17/2015 "Pass-Through"	BB(sf) CCCsf	BB(sf) CCCsf
Total		465,741,497.59	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	8.33	7.65	7.06	6.53	6.07	5.67	5.30	4.98	
			Date	09/11/2023	01/08/2023	06/05/2022	11/26/2021	06/11/2021	01/13/2021	09/03/2020	05/07/2020	
		Final Maturity	Years	19.76	18.76	17.76	16.76	15.76	15.01	14.26	13.51	
	Without optional redemption *	Average life	Years	8.33	7.65	7.06	6.53	6.07	5.67	5.30	4.98	
			Date	09/11/2023	01/08/2023	06/05/2022	11/26/2021	06/11/2021	01/13/2021	09/03/2020	05/07/2020	
		Final Maturity	Years	19.76	18.76	17.76	16.76	15.76	15.01	14.26	13.51	
Series B	With optional redemption *	Average life	Years	19.76	18.76	17.76	16.76	15.76	15.01	14.26	13.51	
			Date	02/15/2035	02/15/2034	02/15/2033	02/16/2032	02/16/2031	05/16/2030	08/16/2029	11/16/2028	
		Final Maturity	Years	19.76	18.76	17.76	16.76	15.76	15.01	14.26	13.51	
	Without optional redemption *	Average life	Years	23.85	22.89	21.93	21.02	20.12	19.25	18.42	17.62	
			Date	03/18/2039	04/02/2038	04/23/2037	05/20/2036	06/27/2035	08/14/2034	10/13/2033	12/25/2032	
		Final Maturity	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27	

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	% CE	% CE	
Series A	88.64%	412,841,497.59	17.04%	90.00%	476,100,000.00	15.00%
Series B	11.36%	52,900,000.00	5.68%	10.00%	52,900,000.00	5.00%
Issue of Bonds		465,741,497.59			529,000,000.00	
Principal Reserve Fund	5.68%	26,450,000.00		5.00%	26,450,000.00	
Secondary Reserve Fund	0.37%	1,733,934.28		0.38%	2,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	45,243,819.13	0.191%	
Servicer ppal collect not yet credited	182,812.00		
Servicer ints collect not yet credited	83,584.61		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		28,085,303.18	0.991%
Subordinated Loan S/T		98,631.10	
Start-up Loan L/T		466,208.37	0.991%
Start-up Loan S/T		233,104.20	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Principal		5,346	5,539
Principal outstanding		458,795,412.62	529,135,691.64
Average loan		85,820.32	95,529.10
Minimum		1,719.25	26,259.37
Maximum		386,453.37	410,676.22
Interest rate			
Weighted average (wac)		2.26%	2.81%
Minimum		0.41%	0.73%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		255	277
Minimum		12/03/2015	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		15.45%	15.42%
1-year EURIBOR/MIBOR (Mortgage Market)		83.89%	83.92%
Mortgage Market: Savings Banks		0.00%	0.04%
Mortgage Market: All Institutions		0.55%	0.50%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.28 7.71	0.05 8.84
10.01 - 20%		2.03 16.49	0.96 16.35
20.01 - 30%		7.22 25.61	4.62 25.79
30.01 - 40%		11.66 35.60	9.82 35.38
40.01 - 50%		17.40 45.16	15.66 45.24
50.01 - 60%		23.81 55.18	20.37 55.36
60.01 - 70%		27.42 65.22	26.50 65.14
70.01 - 80%		9.76 72.45	21.25 73.58
80.01 - 90%		0.37 85.24	0.69 85.24
90.01 - 100%		0.04 91.11	0.07 92.87
Weighted average (WALT)		52.66	56.75
Minimum		0.80	7.17
Maximum		91.11	95.18

Additional information

RURAL HIPOTECARIO XV Fondo de Titulización de Activos

Brief report

Date: 07/31/2015
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 Subscriber
Banco Cooperativo Español, S.A.

Servicer Credit Support Provider
Banco Cooperativo Español, S.A.

Bond Paying Agent
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Assets Custodian
Banco Cooperativo Español, S.A.

Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

Fund Auditors
Deloitte

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.19%	0.21%	0.24%	0.27%
Annual Percentage Rate (CPR)	2.66%	2.22%	2.49%	2.80%	3.15%

Geographic distribution		
	Current	At constitution date
Andalucia	33.65%	33.03%
Asturias	27.88%	27.77%
Balearic Islands	0.04%	0.04%
Basque Country	0.01%	0.01%
Castilla-La Mancha	33.64%	34.19%
Castilla-Leon	0.12%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.25%	0.25%
Madrid	1.93%	1.95%
Murcia	1.67%	1.73%
Navarra	0.02%	0.02%
Valencia	0.77%	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	118	27,318.00	14,980.08	0.00	42,298.08	23.00	10,388,428.41	10,430,726.49	67.87	50.55
from > 1 to ≤ 2 months	19	11,287.44	5,952.37	0.00	17,239.81	9.37	1,583,509.79	1,600,749.60	10.42	51.35
from > 2 to ≤ 3 months	12	10,634.35	9,221.26	0.00	19,855.61	10.80	1,205,680.94	1,225,536.55	7.97	62.87
from > 3 to ≤ 6 months	9	16,193.34	9,128.05	0.00	25,321.39	13.77	855,287.57	880,608.96	5.73	44.75
from > 6 to < 12 months	8	18,091.81	17,105.47	0.00	35,197.28	19.14	729,267.08	764,464.36	4.97	70.97
from ≥ 12 to < 18 months	2	3,229.34	6,018.93	0.00	9,248.27	5.03	160,551.36	169,799.63	1.10	55.12
from ≥ 18 to < 24 months	2	8,010.95	11,619.16	0.00	19,630.11	10.67	160,128.02	179,758.13	1.17	59.18
from ≥ 2 years	1	7,915.84	7,215.90	0.00	15,131.74	8.23	102,637.87	117,769.61	0.77	75.41
Subtotal	171	102,681.07	81,241.22	0.00	183,922.29	100.00	15,185,491.04	15,369,413.33	100.00	52.08
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	171	102,681.07	81,241.22	0.00	183,922.29		15,185,491.04	15,369,413.33		52.08