

RURAL HIPOTECARIO XV Fondo de Titulización de Activos

Brief report

Date: 10/31/2015
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	85,093.26 405,129,010.86 85.09%	100,000.00 476,100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.2760% 11/16/2015 59.366731 Gross 47.790218 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	11/16/2015 "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	0.4760% 11/16/2015 120.322222 Gross 96.859389 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	11/16/2015 "Pass-Through"	BB(sf) CCCs	BB(sf) CCCs
Total		458,029,010.86	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	8.13	7.48	6.90	6.40	5.95	5.55	5.20	4.89	
			Date	10/02/2023	02/05/2023	07/10/2022	01/06/2022	07/27/2021	03/05/2021	10/27/2020	07/04/2020	
		Final Maturity	Years	19.26	18.26	17.26	16.26	15.51	14.51	13.76	13.01	
	Without optional redemption *	Average life	Years	8.13	7.48	6.90	6.40	5.95	5.55	5.20	4.89	
			Date	11/16/2034	11/16/2033	11/16/2032	11/16/2031	02/16/2031	02/16/2030	05/16/2029	08/16/2028	
		Final Maturity	Years	19.26	18.26	17.26	16.26	15.51	14.51	13.76	13.01	
Series B	With optional redemption *	Average life	Years	19.51	18.51	17.51	16.51	15.51	14.75	14.01	13.26	
			Date	02/14/2035	02/14/2034	02/14/2033	02/15/2032	02/16/2031	05/15/2030	08/14/2029	11/15/2028	
		Final Maturity	Years	19.52	18.52	17.52	16.51	15.51	14.76	14.01	13.26	
	Without optional redemption *	Average life	Years	23.45	22.51	21.57	20.66	19.78	18.92	18.10	17.31	
			Date	01/23/2039	02/11/2038	03/08/2037	04/09/2036	05/22/2035	07/13/2034	09/16/2033	12/04/2032	
		Final Maturity	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02

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	88.45%	405,129,010.86	17.32%	90.00%	476,100,000.00	15.00%	
Series B	11.55%	52,900,000.00	5.77%	10.00%	52,900,000.00	5.00%	
Issue of Bonds		458,029,010.86			529,000,000.00		
Principal Reserve Fund	5.77%	26,450,000.00		5.00%	26,450,000.00		
Secondary Reserve Fund	0.37%	1,701,541.85		0.38%	2,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	44,876,118.61	0.177%	
Servicer ppal collect not yet credited	325,800.62		
Servicer ints collect not yet credited	93,811.93		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		28,047,108.08	0.970%
Subordinated Loan S/T		104,433.77	
Start-up Loan L/T		407,932.31	0.970%
Start-up Loan S/T		233,104.20	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,311	5,539	
Principal			
Principal outstanding	450,238,263.62	529,135,691.64	
Average loan	84,774.67	95,529.10	
Minimum	690.72	26,259.37	
Maximum	383,078.25	410,676.22	
Interest rate			
Weighted average (wac)	1.99%	2.81%	
Minimum	0.41%	0.73%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	253	277	
Minimum	12/03/2015	03/17/2015	
Maximum	10/05/2051	10/05/2051	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.12%	0.12%	
1-year EURIBOR/MIBOR	15.39%	15.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.96%	83.92%	
Mortgage Market: Savings Banks	0.00%	0.04%	
Mortgage Market: All Institutions	0.53%	0.50%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.26	7.47	8.84
10.01 - 20%	2.24	16.44	16.35
20.01 - 30%	7.37	25.63	25.79
30.01 - 40%	12.11	35.62	35.38
40.01 - 50%	17.52	45.19	45.24
50.01 - 60%	24.02	55.10	55.36
60.01 - 70%	27.28	65.10	65.14
70.01 - 80%	8.84	72.28	73.58
80.01 - 90%	0.36	84.76	85.24
90.01 - 100%		0.07	92.87
Weighted average (WALTV)	52.19	56.75	
Minimum	0.32	7.17	
Maximum	86.71	95.18	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.21%	0.20%	0.26%	0.26%
Annual Percentage Rate (CPR)	2.91%	2.55%	2.38%	3.02%	3.09%

Geographic distribution		
	Current	At constitution date
Andalucia	33.71%	33.03%
Asturias	27.87%	27.77%
Balearic Islands	0.05%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.62%	34.19%
Castilla-Leon	0.12%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.25%	0.25%
Madrid	1.88%	1.95%
Murcia	1.68%	1.73%
Navarra		0.02%
Valencia	0.78%	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	152	36,119.35	13,663.87	0.00	49,783.22	6.71	12,986,016.57	13,035,799.79	66.26	48.97
from > 1 to ≤ 2 months	24	16,131.96	8,880.98	0.00	25,012.94	3.37	2,182,224.22	2,207,237.16	11.22	53.72
from > 2 to ≤ 3 months	16	14,773.27	9,386.70	0.00	24,159.97	3.25	1,541,891.43	1,566,051.40	7.96	53.84
from > 3 to ≤ 6 months	10	402,450.86	15,924.92	0.00	418,375.78	56.35	743,242.89	1,161,618.67	5.90	66.10
from > 6 to < 12 months	9	26,017.58	16,158.98	0.00	42,176.56	5.68	731,180.15	773,356.71	3.93	48.61
from ≥ 12 to < 18 months	6	116,724.28	26,891.87	0.00	143,616.15	19.34	486,146.34	629,762.49	3.20	72.65
from ≥ 18 to < 24 months	1	4,715.57	6,620.63	0.00	11,336.20	1.53	71,102.96	82,439.16	0.42	68.88
from ≥ 2 years	2	13,352.64	14,622.24	0.00	27,974.88	3.77	189,521.51	217,496.39	1.11	63.93
Subtotal	220	630,285.51	112,150.19	0.00	742,435.70	100.00	18,931,326.07	19,673,761.77	100.00	51.35
<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	220	630,285.51	112,150.19	0.00	742,435.70		18,931,326.07	19,673,761.77		51.35

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