

RURAL HIPOTECARIO XV Fondo de Titulización de Activos

Brief report

Date: 11/30/2015
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
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Banco Cooperativo Español, S.A.

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Bond Paying Agent
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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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	83,445.24 397,282,787.64 83.45%	100,000.00 476,100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.2190% 02/16/2016 46.701519 Gross 37.828230 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	02/16/2016 "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	0.4190% 02/16/2016 107.077778 Gross 86.733000 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	02/16/2016 "Pass-Through"	BB(sf) CCCs	BB(sf) CCCs
Total		450,182,787.64	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	Date	8.06	7.40	6.82	6.31	5.86	5.46	5.11	4.79
		Final Maturity	Years	Date	12/06/2023	04/09/2023	09/10/2022	03/08/2022	09/25/2021	05/02/2021	12/23/2020	08/29/2020
					19.01	18.01	17.01	16.26	15.26	14.51	13.76	13.01
	Without optional redemption *	Average life	Years	Date	11/16/2034	11/16/2033	11/16/2032	02/16/2032	02/16/2031	05/16/2030	08/16/2029	11/16/2028
		Final Maturity	Years	Date	8.06	7.40	6.82	6.31	5.86	5.46	5.11	4.79
					12/06/2023	04/09/2023	09/10/2022	03/08/2022	09/25/2021	05/02/2021	12/23/2020	08/29/2020
Series B	With optional redemption *	Average life	Years	Date	19.27	18.01	17.01	16.26	15.26	14.51	13.76	13.01
		Final Maturity	Years	Date	02/16/2035	11/16/2033	11/16/2032	02/16/2032	02/16/2031	05/16/2030	08/16/2029	11/16/2028
					19.01	18.01	17.01	16.26	15.26	14.51	13.76	13.01
	Without optional redemption *	Average life	Years	Date	11/15/2034	11/16/2033	11/16/2032	02/16/2032	02/16/2031	05/16/2030	08/15/2029	11/16/2028
		Final Maturity	Years	Date	19.01	18.01	17.01	16.26	15.26	14.51	13.76	13.01
					11/16/2034	11/16/2033	11/16/2032	02/16/2032	02/16/2031	05/16/2030	08/16/2029	11/16/2028
	Without optional redemption *	Average life	Years	Date	23.26	22.32	21.39	20.48	19.60	18.75	17.93	17.15
		Final Maturity	Years	Date	02/12/2039	03/05/2038	04/01/2037	05/05/2036	06/18/2035	08/11/2034	10/17/2033	01/04/2033
					35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77
		Average life	Years	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
		Final Maturity	Years	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
					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	88.25%	397,282,787.64	17.63%	90.00%	476,100,000.00	15.00%
Series B	11.75%	52,900,000.00	5.88%	10.00%	52,900,000.00	5.00%
Issue of Bonds		450,182,787.64			529,000,000.00	
Principal Reserve Fund	5.88%	26,450,000.00		5.00%	26,450,000.00	
Secondary Reserve Fund	0.37%	1,668,587.71		0.38%	2,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		38,310,889.37	0.131%
Servicer ppal collect not yet credited		482,518.24	
Servicer ints collect not yet credited		138,243.59	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		28,020,321.39	0.919%
Subordinated Loan S/T		98,266.32	
Start-up Loan L/T		349,656.25	0.919%
Start-up Loan S/T		233,104.20	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,299	5,539
Principal			
Principal outstanding		447,034,661.62	529,135,691.64
Average loan		84,362.08	95,529.10
Minimum		0.54	26,259.37
Maximum		381,949.93	410,676.22
Interest rate			
Weighted average (wac)		1.94%	2.81%
Minimum		0.40%	0.73%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		252	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		15.41%	15.42%
1-year EURIBOR/MIBOR (Mortgage Market)		83.95%	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	% Pool	% LTV
0.01 - 10%	0.26	7.43	0.05	8.84
10.01 - 20%	2.25	16.28	0.96	16.35
20.01 - 30%	7.42	25.56	4.62	25.79
30.01 - 40%	12.39	35.61	9.82	35.38
40.01 - 50%	17.61	45.25	15.66	45.24
50.01 - 60%	24.00	55.08	20.37	55.36
60.01 - 70%	27.15	65.04	26.50	65.14
70.01 - 80%	8.56	72.20	21.25	73.58
80.01 - 90%	0.36	84.59	0.69	85.24
90.01 - 100%			0.07	92.87
Weighted average (WALTV)		52.02		56.75
Minimum		0.00		7.17
Maximum		86.51		95.18

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.25%	0.23%	0.26%	0.26%
Annual Percentage Rate (CPR)	3.84%	2.97%	2.73%	3.12%	3.11%

Geographic distribution		
	Current	At constitution date
Andalucia	33.78%	33.03%
Asturias	27.83%	27.77%
Balearic Islands	0.05%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.59%	34.19%
Castilla-Leon	0.12%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.25%	0.25%
Madrid	1.89%	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	%			%	
Delinquencies										
Up to 1 month	145	33,543.33	11,289.88	0.00	44,833.21	6.05	12,451,866.88	12,496,700.09	63.90	49.79
from > 1 to ≤ 2 months	27	14,593.04	7,499.06	0.00	22,092.10	2.98	2,155,318.76	2,177,410.86	11.13	51.05
from > 2 to ≤ 3 months	14	15,539.28	9,734.34	0.00	25,273.62	3.41	1,522,390.86	1,547,664.48	7.91	58.38
from > 3 to ≤ 6 months	12	188,642.19	15,843.98	0.00	204,486.17	27.59	1,050,357.65	1,254,843.82	6.42	57.00
from > 6 to < 12 months	13	249,116.22	25,676.46	0.00	274,792.68	37.08	991,547.30	1,266,339.98	6.48	54.56
from ≥ 12 to < 18 months	6	117,852.70	27,976.20	0.00	145,828.90	19.68	485,017.92	630,846.82	3.23	72.78
from ≥ 2 years	2	9,407.97	14,340.78	0.00	23,748.75	3.20	158,731.00	182,479.75	0.93	60.08
Subtotal	219	628,694.73	112,360.70	0.00	741,055.43	100.00	18,815,230.37	19,556,285.80	100.00	51.86
Doubt debts (subjectives)										
	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	219	628,694.73	112,360.70	0.00	741,055.43		18,815,230.37	19,556,285.80		51.86