

RURAL HIPOTECARIO XV Fondo de Titulización de Activos

Brief report

Date: 06/30/2016
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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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	79,231.35 377,220,457.35 79.23%	100,000.00 476,100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.0420% 08/16/2016 8.411728 Gross 6.813500 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	08/16/2016 "Pass-Through"	A(h)(sf) A+sf	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	0.2420% 08/16/2016 61.172222 Gross 49.549500 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	08/16/2016 "Pass-Through"	BBB(sf) CCCsf	BB(sf) CCCsf
Total		430,120,457.35	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	7.67	7.07	6.54	6.08	5.66	5.29	4.96	4.67								
			Date	01/16/2024	06/10/2023	11/29/2022	06/11/2022	01/11/2022	08/29/2021	05/01/2021	01/14/2021								
		Final Maturity	Years	18.26	17.26	16.52	15.51	14.76	13.76	13.26	12.51								
		Date	08/16/2034	08/16/2033	11/16/2032	11/16/2031	02/16/2031	02/16/2030	08/16/2029	11/16/2028									
	Without optional redemption *	Average life	Years	7.67	7.07	6.54	6.08	5.66	5.29	4.96	4.67								
			Date	01/16/2024	06/10/2023	11/29/2022	08/11/2022	01/11/2022	08/29/2021	05/01/2021	01/14/2021								
Final Maturity		Years	18.26	17.26	16.52	15.51	14.76	13.76	13.26	12.51									
		Date	08/16/2034	08/16/2033	11/16/2032	11/16/2031	02/16/2031	02/16/2030	08/16/2029	11/16/2028									
Series B	With optional redemption *	Average life	Years	18.26	17.26	16.52	15.51	14.76	14.01	13.26	12.51								
			Date	08/16/2034	08/16/2033	11/16/2032	11/16/2031	02/16/2031	05/15/2030	08/15/2029	11/16/2028								
		Final Maturity	Years	18.26	17.26	16.52	15.51	14.76	14.01	13.26	12.51								
		Date	08/16/2034	08/16/2033	11/16/2032	11/16/2031	02/16/2031	05/16/2030	08/16/2029	11/16/2028									
	Without optional redemption *	Average life	Years	22.50	21.59	20.69	19.82	18.97	18.16	17.37	16.63								
			Date	11/08/2038	12/10/2037	01/17/2037	03/04/2036	05/01/2035	07/07/2034	09/25/2033	12/27/2032								
Final Maturity		Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27									
		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		% CE	% CE
Series A	87.70%	377,220,457.35	18.45%	90.00%	476,100,000.00	15.00%
Series B	12.30%	52,900,000.00	6.15%	10.00%	52,900,000.00	5.00%
Issue of Bonds		430,120,457.35			529,000,000.00	
Principal Reserve Fund	6.15%	26,450,000.00		5.00%	26,450,000.00	
Secondary Reserve Fund	0.37%	1,584,325.92		0.38%	2,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		39,980,196.38	0.000%
Servicer ppal collect not yet credited		289,651.32	
Servicer ints collect not yet credited		61,539.23	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		27,898,651.66	0.742%
Subordinated Loan S/T		135,674.26	
Start-up Loan L/T		233,104.13	0.742%
Start-up Loan S/T		233,104.20	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,224	5,539
Principal			
Principal outstanding		425,684,931.62	529,135,691.64
Average loan		81,486.40	95,529.10
Minimum		574.43	26,259.37
Maximum		373,075.15	410,676.22
Interest rate			
Weighted average (wac)		1.32%	2.81%
Minimum		0.11%	0.73%
Maximum		4.75%	6.50%
Final maturity			
Weighted average (WARM) (months)		247	277
Minimum		07/17/2016	03/17/2015
Maximum		10/05/2051	10/05/2051
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		0.05%	0.12%
1-year EURIBOR/MIBOR		15.36%	15.42%
1-year EURIBOR/MIBOR (Mortgage Market)		83.99%	83.92%
Mortgage Market: Savings Banks		0.00%	0.04%
Mortgage Market: All Institutions		0.60%	0.50%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.36	7.42
10.01 - 20%		2.63	16.04
20.01 - 30%		8.07	25.50
30.01 - 40%		13.20	35.57
40.01 - 50%		18.69	45.25
50.01 - 60%		24.33	55.03
60.01 - 70%		26.08	64.80
70.01 - 80%		6.28	71.75
80.01 - 90%		0.35	83.42
90.01 - 100%			0.07
Weighted average (WALTV)		50.75	56.75
Minimum		0.35	7.17
Maximum		85.35	95.18

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.14%	0.22%	0.26%	0.27%
Annual Percentage Rate (CPR)	1.80%	1.72%	2.66%	3.13%	3.16%

Geographic distribution		
	Current	At constitution date
Andalucia	33.84%	33.03%
Asturias	27.86%	27.77%
Balearic Islands	0.05%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.47%	34.19%
Castilla-Leon	0.12%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.25%	0.25%
Madrid	1.91%	1.95%
Murcia	1.70%	1.73%
Navarra		0.02%
Valencia	0.76%	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	106	26,880.43	5,367.45	0.00	32,247.88	3.55	8,595,361.45	8,627,609.33	50.63	46.55
from > 1 to ≤ 2 months	16	10,755.94	4,387.45	0.00	15,143.39	1.67	1,281,840.68	1,296,984.07	7.61	50.50
from > 2 to ≤ 3 months	16	15,434.34	4,451.22	0.00	19,885.56	2.19	1,402,201.06	1,422,086.62	8.35	46.60
from > 3 to ≤ 6 months	34	163,986.81	25,523.14	0.00	189,509.95	20.87	3,189,778.04	3,379,287.99	19.83	53.11
from > 6 to < 12 months	7	18,862.53	13,625.13	0.00	32,487.66	3.58	556,519.29	589,006.95	3.46	62.16
from ≥ 12 to < 18 months	8	512,287.44	29,383.28	0.00	541,670.72	59.65	539,710.92	1,081,381.64	6.35	62.63
from ≥ 18 to < 24 months	5	23,663.25	23,757.28	0.00	47,420.53	5.22	410,237.98	457,658.51	2.69	64.67
from ≥ 2 years	2	12,303.62	17,342.38	0.00	29,646.00	3.26	155,835.35	185,481.35	1.09	61.07
Subtotal	194	784,174.36	123,837.33	0.00	908,011.69	100.00	16,131,484.77	17,039,496.46	100.00	49.82
<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	784,174.36	123,837.33	0.00	908,011.69		16,131,484.77	17,039,496.46		49.82