

RURAL HIPOTECARIO XV Fondo de Titulización de Activos

Brief report

Date: 09/30/2016
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 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	77,577.39 369,345,953.79 77.58%	100,000.00 476,100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.0010% 11/16/2016 0.198253 Gross 0.160585 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	11/16/2016 "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	0.2010% 11/16/2016 51.366667 Gross 41.607000 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	11/16/2016 "Pass-Through"	BBB(sf) CCCsf	BB(sf) CCCsf
Total		422,245,953.79	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	7.52	6.93	6.42	5.96	5.56	5.20	4.87	4.59								
			Date	02/19/2024	07/20/2023	01/13/2023	07/31/2022	03/05/2022	10/25/2021	06/30/2021	03/17/2021								
		Final Maturity	Years	18.01	17.01	16.01	15.26	14.51	13.51	13.01	12.26								
	Without optional redemption *	Average life	Years	7.52	6.93	6.42	5.96	5.56	5.20	4.87	4.59								
			Date	02/19/2024	07/20/2023	01/13/2023	07/31/2022	03/05/2022	10/25/2021	06/30/2021	03/17/2021								
		Final Maturity	Years	18.01	17.01	16.01	15.26	14.51	13.51	13.01	12.26								
Series B	With optional redemption *	Average life	Years	18.01	17.01	16.01	15.26	14.51	13.76	13.01	12.26								
			Date	08/16/2034	08/16/2033	08/15/2032	11/16/2031	02/16/2031	05/15/2030	08/16/2029	11/16/2028								
		Final Maturity	Years	18.01	17.01	16.01	15.26	14.51	13.76	13.01	12.26								
	Without optional redemption *	Average life	Years	22.18	21.28	20.40	19.53	18.70	17.90	17.13	16.39								
			Date	10/17/2038	01/21/2037	02/23/2036	04/25/2035	07/05/2034	09/28/2033	01/03/2033									
		Final Maturity	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02								
		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	87.47%	369,345,953.79	18.79%	90.00%	476,100,000.00	15.00%
Series B	12.53%	52,900,000.00	6.26%	10.00%	52,900,000.00	5.00%
Issue of Bonds		422,245,953.79			529,000,000.00	
Principal Reserve Fund	6.26%	26,450,000.00		5.00%	26,450,000.00	
Secondary Reserve Fund	0.37%	1,551,253.01		0.38%	2,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		40,793,868.97	0.000%
Servicer ppal collect not yet credited		275,777.63	
Servicer ints collect not yet credited		55,961.16	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		27,899,089.98	0.701%
Subordinated Loan S/T		102,163.03	
Start-up Loan L/T		174,828.07	0.701%
Start-up Loan S/T		233,104.20	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,196	5,539	
Principal			
Principal outstanding	417,061,260.99	529,135,691.64	
Average loan	80,265.83	95,529.10	
Minimum	299.75	26,259.37	
Maximum	369,193.25	410,676.22	
Interest rate			
Weighted average (wac)	1.24%	2.81%	
Minimum	0.11%	0.73%	
Maximum	4.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	244	277	
Minimum	10/22/2016	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	15.39%	15.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.96%	83.92%	
Mortgage Market: Savings Banks	0.00%	0.04%	
Mortgage Market: All Institutions	0.60%	0.50%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.43	7.55	0.05	8.84
10.01 - 20%	2.86	16.14	0.96	16.35
20.01 - 30%	8.14	25.41	4.62	25.79
30.01 - 40%	13.79	35.54	9.82	35.38
40.01 - 50%	18.98	45.30	15.66	45.24
50.01 - 60%	24.74	55.03	20.37	55.36
60.01 - 70%	26.00	64.83	26.50	65.14
70.01 - 80%	4.75	71.80	21.25	73.58
80.01 - 90%	0.31	83.05	0.69	85.24
90.01 - 100%			0.07	92.87
Weighted average (WALTV)	50.20			56.75
Minimum		0.23		7.17
Maximum		85.00		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.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.25%	0.20%	0.28%	0.27%
Annual Percentage Rate (CPR)	3.56%	2.97%	2.35%	3.26%	3.15%

Geographic distribution		
	Current	At constitution date
Andalucia	33.83%	33.03%
Asturias	27.87%	27.77%
Balearic Islands	0.05%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.48%	34.19%
Castilla-Leon	0.12%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.25%	0.25%
Madrid	1.88%	1.95%
Murcia	1.70%	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	129	30,746.59	6,575.39	0.00	37,321.98	4.32	10,899,126.42	10,936,448.40	64.31
from > 1 to ≤ 2 months	23	14,861.80	3,307.79	0.00	18,169.59	2.10	1,820,350.37	1,838,519.96	10.81
from > 2 to ≤ 3 months	11	11,915.29	4,560.39	0.00	16,475.68	1.91	925,468.03	941,943.71	5.54
from > 3 to ≤ 6 months	14	20,018.89	5,209.74	0.00	25,228.63	2.92	918,689.47	943,918.10	5.55
from > 6 to < 12 months	6	121,563.88	6,410.41	0.00	127,974.29	14.82	334,087.54	462,061.83	2.72
from ≥ 12 to < 18 months	7	410,377.49	21,715.03	0.00	432,092.52	50.03	537,434.21	969,526.73	5.70
from ≥ 18 to < 24 months	4	115,626.82	12,030.82	0.00	127,657.64	14.78	224,157.69	351,815.33	2.07
from ≥ 2 years	6	34,067.38	44,698.07	0.00	78,765.45	9.12	483,562.44	562,327.89	3.31
Subtotal	200	759,178.14	104,507.64	0.00	863,685.78	100.00	16,142,876.17	17,006,561.95	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	200	759,178.14	104,507.64	0.00	863,685.78		16,142,876.17	17,006,561.95	48.68