

RURAL HIPOTECARIO XV Fondo de Titulización de Activos

Brief report

Date: 10/31/2016
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 Suscriber
Banco Cooperativo Español, S.A.

Servicer Credit Support Provider
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Bond Paying Agent
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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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
		Current	Original			Final maturity (legal)	Next			
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	7.43	6.86	6.36	5.91	5.52	5.17	4.85	4.57
		Final Maturity	Years	01/19/2024	06/25/2023	12/23/2022	07/13/2022	02/19/2022	10/14/2021	06/22/2021	03/11/2021
			Date	05/16/2034	05/16/2033	08/16/2032	08/16/2031	11/16/2030	02/16/2030	05/16/2029	08/16/2028
	Without optional redemption *	Average life	Years	7.43	6.86	6.36	5.91	5.52	5.17	4.85	4.57
		Final Maturity	Years	01/19/2024	06/25/2023	12/23/2022	07/13/2022	02/19/2022	10/14/2021	06/22/2021	03/11/2021
			Date	05/16/2034	05/16/2033	08/16/2032	08/16/2031	11/16/2030	02/16/2030	05/16/2029	08/16/2028
Series B	With optional redemption *	Average life	Years	18.01	17.01	16.01	15.26	14.26	13.51	13.00	12.26
		Final Maturity	Years	08/14/2034	08/15/2033	08/15/2032	11/14/2031	11/15/2030	02/15/2030	08/13/2029	11/15/2028
			Date	08/16/2034	08/16/2033	08/16/2032	11/16/2031	11/16/2030	02/16/2030	08/16/2029	11/16/2028
	Without optional redemption *	Average life	Years	22.00	21.11	20.23	19.37	18.55	17.75	16.99	16.27
		Final Maturity	Years	08/12/2038	09/19/2037	11/02/2036	12/26/2035	02/27/2035	05/13/2034	08/08/2033	11/17/2032
			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					
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)

		Balance	Interest
Assets			
Treasury Account		45,964,038.07	0.000%
Servicer ppal collect not yet credited		376,740.22	
Servicer ints collect not yet credited		67,838.37	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		27,886,059.76	0.701%
Subordinated Loan S/T		115,193.25	
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		5,168	5,539	
Principal				
Principal outstanding		412,190,068.91	529,135,691.64	
Average loan		79,758.14	95,529.10	
Minimum		135.53	26,259.37	
Maximum		367,897.87	410,676.22	
Interest rate				
Weighted average (wac)		1.20%	2.81%	
Minimum		0.11%	0.73%	
Maximum		4.75%	6.50%	
Final maturity				
Weighted average (WARM) (months)		243	277	
Minimum		11/28/2016	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		15.48%	15.42%	
1-year EURIBOR/MIBOR (Mortgage Market)		83.86%	83.92%	
Mortgage Market: Savings Banks		0.00%	0.04%	
Mortgage Market: All Institutions		0.61%	0.50%	

LTV Distribution

		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%		0.46	7.65	8.84
10.01 - 20%		2.90	16.16	16.35
20.01 - 30%		8.18	25.32	25.79
30.01 - 40%		14.03	35.46	35.38
40.01 - 50%		19.23	45.29	45.24
50.01 - 60%		24.65	54.98	55.36
60.01 - 70%		25.89	64.76	65.15
70.01 - 80%		4.37	71.81	73.58
80.01 - 90%		0.29	83.04	85.24
90.01 - 100%			0.07	92.87
Weighted average (WALT)		49.96		56.75
Minimum		0.09		7.17
Maximum		84.88		95.18

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%	0.42%	0.29%	0.32%	0.28%
Annual Percentage Rate (CPR)	8.45%	4.87%	3.40%	3.73%	3.28%

Geographic distribution

	Current	At constitution date
Andalucia	33.49%	33.03%
Asturias	28.05%	27.78%
Balearic Islands	0.05%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.68%	34.19%
Castilla-Leon	0.12%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.25%	0.25%
Madrid	1.90%	1.95%
Murcia	1.65%	1.73%
Navarra		0.02%
Valencia	0.77%	0.83%

Additional information

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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	117	30,896.66	6,343.16	0.00	37,239.82	4.27	9,335,787.18	9,373,027.00	58.17	46.55
from > 1 to ≤ 2 months	23	12,625.08	2,616.78	0.00	15,241.86	1.75	1,900,370.55	1,915,612.41	11.89	52.28
from > 2 to ≤ 3 months	17	19,781.96	4,260.38	0.00	24,042.34	2.75	1,564,020.71	1,588,063.05	9.86	43.54
from > 3 to ≤ 6 months	15	21,202.13	7,230.61	0.00	28,432.74	3.26	994,011.02	1,022,443.76	6.35	41.28
from > 6 to < 12 months	6	121,332.57	7,748.64	0.00	129,081.21	14.79	278,783.79	407,865.00	2.53	41.67
from ≥ 12 to < 18 months	7	409,865.44	18,483.58	0.00	428,349.02	49.08	461,672.07	890,021.09	5.52	66.46
from ≥ 18 to < 24 months	4	116,324.82	12,545.16	0.00	128,869.98	14.77	223,459.69	352,329.67	2.19	49.58
from ≥ 2 years	6	35,289.18	46,173.50	0.00	81,462.68	9.33	482,340.64	563,803.32	3.50	63.96
Subtotal	195	767,317.84	105,401.81	0.00	872,719.65	100.00	15,240,445.65	16,113,165.30	100.00	47.62
<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	195	767,317.84	105,401.81	0.00	872,719.65		15,240,445.65	16,113,165.30		47.62