

RURAL HIPOTECARIO XV Fondo de Titulización de Activos

Brief report

Date: 02/28/2017
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.

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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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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	72,814.06 346,667,739.66 72.81%	100,000.00 476,100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.0000% 05/16/2017 0.000000 Gross 0.000000 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	05/16/2017 "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	0.1720% 05/16/2017 42.522222 Gross 34.443000 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	05/16/2017 "Pass-Through"	BBB(sf) CCCsf	BB(sf) CCCs
Total		399,567,739.66	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	7.18	6.62	6.13	5.70	5.31	4.97	4.66	4.39
		Final Maturity	Years	04/19/2024	09/29/2023	04/03/2023	10/27/2022	06/09/2022	02/03/2022	10/14/2021	07/05/2021
		Final Maturity	Years	05/16/2034	05/16/2033	05/16/2032	08/16/2031	11/16/2030	02/16/2030	05/16/2029	11/16/2028
	Without optional redemption *	Average life	Years	7.18	6.62	6.13	5.70	5.31	4.97	4.66	4.39
		Final Maturity	Years	04/19/2024	09/29/2023	04/03/2023	10/27/2022	06/09/2022	02/03/2022	10/14/2021	07/05/2021
		Final Maturity	Years	05/16/2034	05/16/2033	05/16/2032	08/16/2031	11/16/2030	02/16/2030	05/16/2029	11/16/2028
Series B	With optional redemption *	Average life	Years	17.25	16.25	15.51	14.50	13.76	13.01	12.25	11.76
		Final Maturity	Years	05/15/2034	05/15/2033	08/15/2032	08/16/2031	11/15/2030	02/16/2030	05/16/2029	11/15/2028
		Final Maturity	Years	05/16/2034	05/16/2033	08/16/2032	08/16/2031	11/16/2030	02/16/2030	05/16/2029	11/16/2028
	Without optional redemption *	Average life	Years	21.35	20.48	19.63	18.80	18.00	17.23	16.49	15.79
		Final Maturity	Years	06/20/2038	08/06/2037	09/29/2036	12/01/2035	02/11/2035	05/06/2034	08/10/2033	11/26/2032
		Final Maturity	Years	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			
Series A	86.76%	346,667,739.66	19.86%	90.00%	476,100,000.00	15.00%	
Series B	13.24%	52,900,000.00	6.62%	10.00%	52,900,000.00	5.00%	
Issue of Bonds		399,567,739.66			529,000,000.00		
Principal Reserve Fund	6.62%	26,450,000.00		5.00%	26,450,000.00		
Secondary Reserve Fund	0.36%	1,456,004.51		0.38%	2,000,000.00		

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		35,974,521.86	0.000%	
Servicer ppal collect not yet credited		540,336.40		
Servicer ints collect not yet credited		100,266.12		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			27,809,939.09	0.672%
Subordinated Loan S/T			96,065.42	
Start-up Loan L/T			58,275.95	0.672%
Start-up Loan S/T			233,104.20	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		5,119	5,539	
Principal				
Principal outstanding		398,228,739.34	529,135,691.64	
Average loan		77,794.24	95,529.10	
Minimum		347.40	26,259.37	
Maximum		362,586.93	410,676.22	
Interest rate				
Weighted average (wac)		0.96%	2.81%	
Minimum		0.00%	0.73%	
Maximum		4.50%	6.50%	
Final maturity				
Weighted average (WARM) (months)		239	277	
Minimum		03/17/2017	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		15.56%	15.42%	
1-year EURIBOR/MIBOR (Mortgage Market)		83.78%	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%		0.52	7.33	8.84
10.01 - 20%		3.25	16.18	16.35
20.01 - 30%		8.46	25.26	25.79
30.01 - 40%		14.71	35.30	35.38
40.01 - 50%		20.18	45.32	45.24
50.01 - 60%		24.72	55.08	55.36
60.01 - 70%		24.55	64.61	65.15
70.01 - 80%		3.34	71.61	73.58
80.01 - 90%		0.27	82.46	85.24
90.01 - 100%			0.07	92.87
Weighted average (WALT)		49.13		56.75
Minimum		0.25		7.17
Maximum		84.22		95.18

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.39%	0.45%	0.33%	0.29%
Annual Percentage Rate (CPR)	1.83%	4.55%	5.25%	3.85%	3.43%

Geographic distribution

	Current	At constitution date
Andalucía	33.25%	33.03%
Asturias	28.17%	27.78%
Balearic Islands	0.05%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.80%	34.19%
Castilla-León	0.12%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.25%	0.25%
Madrid	1.87%	1.95%
Murcia	1.67%	1.73%
Navarra		0.02%
Valencia	0.77%	0.83%

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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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	168	47,816.30	6,886.55	0.00	54,702.85	7.97	13,660,394.54	13,715,097.39	66.28	45.83
from > 1 to ≤ 2 months	16	10,592.89	1,989.51	0.00	12,582.40	1.83	1,463,640.72	1,476,223.12	7.13	39.54
from > 2 to ≤ 3 months	27	29,409.06	7,172.97	0.00	36,582.03	5.33	2,592,808.54	2,629,390.57	12.71	53.09
from > 3 to ≤ 6 months	10	15,952.21	4,189.76	0.00	20,141.97	2.94	1,018,485.18	1,038,627.15	5.02	54.64
from > 6 to < 12 months	8	15,097.08	6,771.28	0.00	21,868.36	3.19	379,149.31	401,017.67	1.94	29.91
from ≥ 12 to < 18 months	6	18,377.66	13,279.86	0.00	31,657.52	4.61	239,871.05	271,528.57	1.31	41.06
from ≥ 18 to < 24 months	3	394,038.52	13,157.13	0.00	407,195.65	59.36	99,131.40	506,327.05	2.45	63.77
from ≥ 2 years	7	48,178.19	53,078.01	0.00	101,256.20	14.76	553,862.01	655,118.21	3.17	64.78
Subtotal	245	579,461.91	106,525.07	0.00	685,986.98	100.00	20,007,342.75	20,693,329.73	100.00	46.69
<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	245	579,461.91	106,525.07	0.00	685,986.98		20,007,342.75	20,693,329.73		46.69