

RURAL HIPOTECARIO XV Fondo de Titulización de Activos



Brief report

Date: 06/30/2017
Currency: EUR

Date of constitution
07/18/2013

VAT Reg. no.
V86786191

Management Company
Europa 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 Suscriber
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
		Current	Original			Final maturity (legal)	Next			
Series A ES0323977001	07/18/2013 4,761	71,148.59 338,738,436.99 71.15%	100,000.00 476,100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.0000% 08/16/2017 0.000000 Gross 0.000000 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	08/16/2017 "Pass-Through"	AA(1)(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	0.1710% 08/16/2017 43.700000 Gross 35.397000 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	08/16/2017 "Pass-Through"	BBB(sf) BBsf	BB(sf)	CCCs
Total		391,638,436.99	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	7.06	6.53	6.06	5.64	5.27	4.94	4.64	4.37
			Date	06/05/2024	11/23/2023	06/04/2023	01/03/2023	08/21/2022	04/22/2022	01/03/2022	09/28/2021
		Final Maturity	Years	17.01	16.01	15.01	14.26	13.51	12.76	12.26	11.51
		Date	05/16/2034	05/16/2033	05/16/2032	08/16/2031	11/16/2030	02/16/2030	08/16/2029	11/16/2028	
	Without optional redemption *	Average life	Years	7.06	6.53	6.06	5.64	5.27	4.94	4.64	4.37
			Date	06/05/2024	11/23/2023	06/04/2023	01/03/2023	08/21/2022	04/22/2022	01/03/2022	09/28/2021
Final Maturity		Years	17.01	16.01	15.01	14.26	13.51	12.76	12.26	11.51	
	Date	05/16/2034	05/16/2033	05/16/2032	08/16/2031	11/16/2030	02/16/2030	08/16/2029	11/16/2028		
Series B	With optional redemption *	Average life	Years	17.01	16.01	15.01	14.26	13.51	12.76	12.26	11.51
			Date	05/15/2034	05/15/2033	05/15/2032	08/16/2031	11/15/2030	02/16/2030	08/16/2029	11/16/2028
		Final Maturity	Years	17.01	16.01	15.01	14.26	13.51	12.76	12.26	11.51
		Date	05/16/2034	05/16/2033	05/16/2032	08/16/2031	11/16/2030	02/16/2030	08/16/2029	11/16/2028	
	Without optional redemption *	Average life	Years	21.07	20.21	19.38	18.57	17.78	17.03	16.31	15.62
			Date	06/04/2038	07/27/2037	09/26/2036	12/04/2035	02/21/2035	05/21/2034	08/31/2033	12/23/2032
Final Maturity		Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27	
	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	
Series A	86.49%	338,738,436.99	20.26%	90.00%	476,100,000.00	15.00%
Series B	13.51%	52,900,000.00	6.75%	10.00%	52,900,000.00	5.00%
Issue of Bonds		391,638,436.99			529,000,000.00	
Principal Reserve Fund	6.75%	26,450,000.00		5.00%	26,450,000.00	
Secondary Reserve Fund	0.36%	1,422,701.44		0.38%	2,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	40,204,622.88	0.000%	
Servicer ppal collect not yet credited	276,233.65		
Servicer ints collect not yet credited	42,346.30		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		27,769,304.25	0.671%
Subordinated Loan S/T		103,397.19	
Start-up Loan L/T		0.00	
Start-up Loan S/T		233,104.09	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		5,085	5,539	
Principal				
Principal outstanding		386,605,343.01	529,135,691.64	
Average loan		76,028.58	95,529.10	
Minimum		1.82	26,259.37	
Maximum		357,268.12	410,676.22	
Interest rate				
Weighted average (wac)		0.90%	2.81%	
Minimum		0.00%	0.73%	
Maximum		4.50%	6.50%	
Final maturity				
Weighted average (WARM) (months)		236	277	
Minimum		07/19/2017	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		15.51%	15.42%	
1-year EURIBOR/MIBOR (Mortgage Market)		83.83%	83.92%	
Mortgage Market: Savings Banks		0.00%	0.04%	
Mortgage Market: All Institutions		0.62%	0.50%	

LTV Distribution			
		Current	At constitution date
	% Pool % LTV	% Pool	% LTV
0.01 - 10%	0.57 7.21	0.05	8.84
10.01 - 20%	3.68 16.23	0.96	16.35
20.01 - 30%	8.90 25.38	4.62	25.79
30.01 - 40%	15.22 35.27	9.82	35.38
40.01 - 50%	20.55 45.26	15.66	45.24
50.01 - 60%	25.23 55.05	20.37	55.36
60.01 - 70%	23.53 64.48	26.50	65.15
70.01 - 80%	2.05 71.55	21.25	73.58
80.01 - 90%	0.28 81.65	0.69	85.24
90.01 - 100%		0.07	92.87
Weighted average (WALT)	48.32		56.75
Minimum	0.00		7.17
Maximum	83.48		95.18

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.28%	0.27%	0.35%	0.29%
Annual Percentage Rate (CPR)	2.30%	3.34%	3.18%	4.16%	3.41%

Geographic distribution		
	Current	At constitution date
Andalucia	33.32%	33.03%
Asturias	28.16%	27.78%
Balearic Islands	0.05%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.75%	34.19%
Castilla-Leon	0.12%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.26%	0.25%
Madrid	1.84%	1.95%
Murcia	1.67%	1.73%
Navarra		0.02%
Valencia	0.78%	0.83%

Europa 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 Europa 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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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	96	27,234.84	3,680.14	0.00	30,914.98	4.34	7,541,524.28	7,572,439.26	50.72	44.57
from > 1 to ≤ 2 months	28	19,981.29	4,168.04	0.00	24,149.33	3.39	2,710,295.79	2,734,445.12	18.32	47.45
from > 2 to ≤ 3 months	8	8,534.98	2,220.38	0.00	10,755.36	1.51	700,915.75	711,671.11	4.77	49.81
from > 3 to ≤ 6 months	10	13,191.94	4,366.91	0.00	17,558.85	2.46	696,487.75	714,046.60	4.78	44.64
from > 6 to < 12 months	18	49,566.10	9,566.00	0.00	59,132.10	8.29	1,618,527.81	1,677,659.91	11.24	49.03
from ≥ 12 to < 18 months	6	19,656.54	9,439.89	0.00	29,096.43	4.08	197,032.51	226,128.94	1.51	23.48
from ≥ 18 to < 24 months	3	8,685.78	9,682.74	0.00	18,368.52	2.58	105,453.06	123,821.58	0.83	31.02
from ≥ 2 years	10	449,422.45	73,517.00	0.00	522,939.45	73.35	645,787.67	1,168,727.12	7.83	64.74
Subtotal	179	596,273.92	116,641.10	0.00	712,915.02	100.00	14,216,024.62	14,928,939.64	100.00	46.12
<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	179	596,273.92	116,641.10	0.00	712,915.02		14,216,024.62	14,928,939.64		46.12