

RURAL HIPOTECARIO XV Fondo de Titulización de Activos

Brief report

Date: 08/31/2017
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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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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Start-up Loan
Entidades Cedentes

Subordinated Loan
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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	69,095.85 328,965,341.85 69.10%	100,000.00 476,100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.0000% 11/16/2017 0.000000 Gross 0.000000 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	11/16/2017 "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% 11/16/2017 43.700000 Gross 35.397000 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	11/16/2017 "Pass-Through"	BBB(sf) BBsf	BB(sf) CCCs
Total		381,865,341.85	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	6.95	6.42	5.95	5.54	5.17	4.84	4.55	4.28
		Final Maturity	Years	07/26/2024	01/15/2024	07/29/2023	02/28/2023	10/16/2022	06/18/2022	03/02/2022	11/25/2021
		Final Maturity	Years	02/16/2034	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	6.95	6.42	5.95	5.54	5.17	4.84	4.55	4.28
		Final Maturity	Years	07/26/2024	01/15/2024	07/29/2023	02/28/2023	10/16/2022	06/18/2022	03/02/2022	11/25/2021
		Final Maturity	Years	02/16/2034	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	16.52	15.76	14.76	14.01	13.26	12.51	12.01	11.26
		Final Maturity	Years	02/15/2034	05/16/2033	05/16/2032	08/16/2031	11/15/2030	02/16/2030	08/15/2029	11/16/2028
		Final Maturity	Years	02/16/2034	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	20.78	19.93	19.10	18.30	17.52	16.78	16.07	15.39
		Final Maturity	Years	05/21/2038	07/16/2037	09/17/2036	11/29/2035	02/19/2035	05/23/2034	09/05/2033	12/30/2032
		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		% CE		At issue date		% CE	
Series A	86.15%	328,965,341.85	20.78%	90.00%	476,100,000.00	15.00%			
Series B	13.85%	52,900,000.00	6.93%	10.00%	52,900,000.00	5.00%			
Issue of Bonds		381,865,341.85			529,000,000.00				
Principal Reserve Fund	6.93%	26,450,000.00		5.00%	26,450,000.00				
Secondary Reserve Fund	0.36%	1,381,654.44		0.38%	2,000,000.00				

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	36,077,600.91	0.000%	
Servicer ppal collect not yet credited	213,330.71		
Servicer ints collect not yet credited	29,496.38		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		27,735,545.45	0.671%
Subordinated Loan S/T		96,108.99	
Start-up Loan L/T		0.00	
Start-up Loan S/T		174,828.03	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		5,058	5,539	
Principal				
Principal outstanding		380,534,095.55	529,135,691.64	
Average loan		75,234.10	95,529.10	
Minimum		1.80	26,259.37	
Maximum		354,605.77	410,676.22	
Interest rate				
Weighted average (wac)		0.87%	2.81%	
Minimum		0.00%	0.73%	
Maximum		4.50%	6.50%	
Final maturity				
Weighted average (WARM) (months)		234	277	
Minimum		09/14/2017	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		15.52%	15.42%	
1-year EURIBOR/MIBOR (Mortgage Market)		83.81%	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%		0.62 7.33	0.05 8.84
10.01 - 20%		3.87 16.34	0.96 16.35
20.01 - 30%		9.10 25.45	4.62 25.79
30.01 - 40%		15.58 35.34	9.82 35.38
40.01 - 50%		20.89 45.34	15.66 45.24
50.01 - 60%		25.25 55.09	20.37 55.36
60.01 - 70%		22.78 64.42	26.50 65.15
70.01 - 80%		1.65 71.76	21.25 73.58
80.01 - 90%		0.25 81.43	0.69 85.24
90.01 - 100%			0.07 92.87
Weighted average (WALT)		47.94	56.75
Minimum		0.00	7.17
Maximum		83.10	95.18

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.27%	0.29%	0.37%	0.29%
Annual Percentage Rate (CPR)	2.97%	3.25%	3.40%	4.33%	3.42%

Geographic distribution		
	Current	At constitution date
Andalucia	33.31%	33.03%
Asturias	28.18%	27.78%
Balearic Islands	0.05%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.73%	34.19%
Castilla-Leon	0.13%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.25%	0.25%
Madrid	1.85%	1.95%
Murcia	1.67%	1.73%
Navarra		0.02%
Valencia	0.78%	0.83%

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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	25,873.08	3,772.94	0.00	29,646.02	4.09	7,461,912.74	7,491,558.76	51.63	45.36
from > 1 to ≤ 2 months	15	9,643.50	1,883.82	0.00	11,527.32	1.59	1,268,187.10	1,279,714.42	8.82	49.04
from > 2 to ≤ 3 months	18	21,255.98	3,491.15	0.00	24,747.13	3.42	1,627,407.82	1,652,154.95	11.39	41.40
from > 3 to ≤ 6 months	18	27,692.11	5,542.24	0.00	33,234.35	4.59	1,498,958.56	1,532,192.91	10.56	43.07
from > 6 to < 12 months	9	28,338.42	6,542.44	0.00	34,880.86	4.82	814,486.42	849,367.28	5.85	53.19
from ≥ 12 to < 18 months	6	17,036.87	7,175.87	0.00	24,212.74	3.34	274,628.05	298,840.79	2.06	28.68
from ≥ 18 to < 24 months	5	21,027.76	14,561.79	0.00	35,589.55	4.92	196,997.61	232,587.16	1.60	39.12
from ≥ 2 years	10	453,056.81	77,123.92	0.00	530,180.73	73.23	642,153.31	1,172,334.04	8.08	64.94
Subtotal	177	603,924.53	120,094.17	0.00	724,018.70	100.00	13,784,731.61	14,508,750.31	100.00	45.75
<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	177	603,924.53	120,094.17	0.00	724,018.70		13,784,731.61	14,508,750.31		45.75