

RURAL HIPOTECARIO XV Fondo de Titulización de Activos



Brief report

Date: 01/31/2018
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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Caja Rural de Asturias, S.C.C.
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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			Final maturity (legal)	Next	Current	Original
Series A ES0323977001	07/18/2013 4,761	67,348.08 320,644,208.88 67.35%	100,000.00 476,100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.0000% 02/16/2018 0.000000 Gross 0.000000 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	02/16/2018 "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% 02/16/2018 43.700000 Gross 35.397000 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	02/16/2018 "Pass-Through"	BBB(sf) A(sf)	BB(sf) CCCs
Total		373,544,208.88	529,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A	With optional redemption *	% 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
		Average life	Years	6.82 09/10/2024	6.32 03/11/2024	5.88 10/01/2023	5.49 05/11/2023	5.14 01/03/2023	4.82 09/11/2022	4.54 06/01/2022	4.29 02/28/2022
Series A	Without optional redemption *	Final Maturity		16.26 02/16/2034	15.51 05/16/2033	14.51 05/16/2032	13.76 08/16/2031	13.01 11/16/2030	12.26 02/16/2030	11.76 08/16/2029	11.26 02/16/2029
		Average life	Years	6.82 09/10/2024	6.32 03/11/2024	5.88 10/01/2023	5.49 05/11/2023	5.14 01/03/2023	4.82 09/11/2022	4.54 06/01/2022	4.29 02/28/2022
		Final Maturity		16.26 02/16/2034	15.51 05/16/2033	14.51 05/16/2032	13.76 08/16/2031	13.01 11/16/2030	12.50 05/16/2030	11.76 08/16/2029	11.26 02/16/2029
Series B	With optional redemption *	Average life		16.26 02/15/2034	15.51 05/16/2033	14.51 05/16/2032	13.76 08/16/2031	13.01 11/15/2030	12.26 02/16/2030	11.76 08/16/2029	11.26 02/16/2029
		Final Maturity		16.26 02/16/2034	15.51 05/16/2033	14.51 05/16/2032	13.76 08/16/2031	13.01 11/16/2030	12.26 02/16/2030	11.76 08/16/2029	11.26 02/16/2029
		Average life	Years	20.49 05/08/2038	19.66 07/10/2037	18.85 09/18/2036	18.07 12/07/2035	17.31 03/05/2035	16.59 06/13/2034	15.89 10/02/2033	15.23 02/03/2033
Series B	Without optional redemption *	Final Maturity		33.77 08/16/2051	33.77 08/16/2051	33.77 08/16/2051	33.77 08/16/2051	33.77 08/16/2051	33.77 08/16/2051	33.77 08/16/2051	33.77 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	85.84%	320,644,208.88	21.24%	90.00%	476,100,000.00	15.00%	
Series B	14.16%	52,900,000.00	7.08%	10.00%	52,900,000.00	5.00%	
Issue of Bonds		373,544,208.88			529,000,000.00		
Principal Reserve Fund	7.08%	26,450,000.00		5.00%	26,450,000.00		
Secondary Reserve Fund	0.36%	1,346,705.68		0.38%	2,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		44,018,673.34	0.000%
Servicer ppal collect not yet credited		275,172.67	
Servicer ints collect not yet credited		28,225.04	
Liabilities		Available	Balance
Subordinated Loan L/T			27,685,507.50
Subordinated Loan S/T			111,198.18
Start-up Loan L/T			0.00
Start-up Loan S/T			116,551.97

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		4,984	5,539	
Principal				
Principal outstanding		364,820,113.75	529,135,691.64	
Average loan		73,198.26	95,529.10	
Minimum		687.12	26,259.37	
Maximum		347,894.33	410,676.22	
Interest rate				
Weighted average (wac)		0.82%	2.81%	
Minimum		0.00%	0.73%	
Maximum		4.25%	6.50%	
Final maturity				
Weighted average (WARM) (months)		230	277	
Minimum		02/28/2018	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		15.43%	15.42%	
1-year EURIBOR/MIBOR (Mortgage Market)		83.90%	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	% LTV
0.01 - 10%		0.74	7.32	8.84
10.01 - 20%		4.28	16.32	16.35
20.01 - 30%		9.73	25.54	25.79
30.01 - 40%		16.06	35.27	35.38
40.01 - 50%		21.49	45.24	45.24
50.01 - 60%		26.62	55.18	55.36
60.01 - 70%		20.00	64.40	65.15
70.01 - 80%		0.95	73.10	73.58
80.01 - 90%		0.13	81.23	85.24
90.01 - 100%			0.07	92.87
Weighted average (WALT)		46.99		56.75
Minimum		0.19		7.17
Maximum		82.16		95.18

Prepayments					
		Current month	Last 3 months	Last 6 months	Last 12 months
Single month. mort. (SMM)		0.33%	0.40%	0.34%	0.30%
Annual Percentage Rate (CPR)		3.92%	4.73%	3.97%	3.59%

Geographic distribution		
		Current
Andalucia		33.51%
Asturias		28.16%
Balearic Islands		0.05%
Basque Country		0.01%
Castilla-La Mancha		33.52%
Castilla-Leon		0.13%
Catalonia		0.05%
Galicia		0.25%
Madrid		1.87%
Murcia		1.68%
Navarra		0.02%
Valencia		0.77%

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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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	106	28,674.71	3,168.38	0.00	31,843.09	5.64	8,934,756.82	8,966,599.91	57.91	47.59
from > 1 to ≤ 2 months	13	7,873.86	1,090.18	0.00	8,964.04	1.59	1,001,669.41	1,010,633.45	6.53	47.19
from > 2 to ≤ 3 months	7	8,493.65	1,859.44	0.00	10,353.09	1.83	750,730.62	761,083.71	4.92	42.73
from > 3 to ≤ 6 months	14	19,207.37	5,875.54	0.00	25,082.91	4.44	1,279,976.15	1,305,059.06	8.43	48.97
from > 6 to < 12 months	23	73,444.50	11,127.34	0.00	84,571.84	14.98	1,674,909.86	1,759,481.70	11.36	38.74
from ≥ 12 to < 18 months	5	21,632.85	5,169.67	0.00	26,802.52	4.75	419,571.62	446,374.14	2.88	61.15
from ≥ 18 to < 24 months	5	22,492.31	10,066.99	0.00	32,559.30	5.77	148,810.42	181,369.72	1.17	20.61
from ≥ 2 years	13	254,695.68	89,661.28	0.00	344,356.96	61.00	709,461.24	1,053,818.20	6.81	53.40
Subtotal	186	436,514.93	128,018.82	0.00	564,533.75	100.00	14,919,886.14	15,484,419.89	100.00	46.14
<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	186	436,514.93	128,018.82	0.00	564,533.75		14,919,886.14	15,484,419.89		46.14