

RURAL HIPOTECARIO XV Fondo de Titulización de Activos



Brief report

Date: 03/31/2018
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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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
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	65,198.75 310,411,248.75 65.20%	100,000.00 476,100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.0000% 05/16/2018 0.000000 Gross 0.000000 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	05/16/2018 "Pass-Through"	AA(+) (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% 05/16/2018 42.522222 Gross 34.443000 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	05/16/2018 "Pass-Through"	BBB(sf) A(sf)	BB(sf) CCCs
Total		363,311,248.75	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	6.71	6.22	5.78	5.39	5.04	4.73	4.45	4.20
		Final Maturity	Years	10/31/2024	05/03/2024	11/25/2023	07/05/2023	03/01/2023	11/07/2022	07/28/2022	04/28/2022
		Final Maturity	Years	16.01	15.01	14.25	13.50	12.76	12.01	11.50	11.01
	Without optional redemption *	Average life	Years	6.71	6.22	5.78	5.39	5.04	4.73	4.45	4.20
		Final Maturity	Years	10/31/2024	05/03/2024	11/25/2023	07/05/2023	03/01/2023	11/07/2022	07/28/2022	04/28/2022
		Final Maturity	Years	16.01	15.01	14.25	13.50	12.76	12.25	11.50	11.01
Series B	With optional redemption *	Average life	Years	16.01	15.01	14.25	13.50	12.76	12.01	11.50	11.01
		Final Maturity	Years	02/16/2034	02/16/2033	05/16/2032	08/16/2031	11/16/2030	02/16/2030	08/16/2029	02/16/2029
		Final Maturity	Years	16.01	15.01	14.25	13.50	12.76	12.01	11.50	11.01
	Without optional redemption *	Average life	Years	20.18	19.36	18.56	17.79	17.04	16.32	15.64	14.98
		Final Maturity	Years	04/18/2038	06/23/2037	09/04/2036	11/26/2035	02/26/2035	06/10/2034	10/02/2033	02/05/2033
		Final Maturity	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52

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	85.44%	310,411,248.75	21.84%	90.00%	476,100,000.00	15.00%
Series B	14.56%	52,900,000.00	7.28%	10.00%	52,900,000.00	5.00%
Issue of Bonds		363,311,248.75			529,000,000.00	
Principal Reserve Fund	7.28%	26,450,000.00		5.00%	26,450,000.00	
Secondary Reserve Fund	0.36%	1,303,727.24		0.38%	2,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		38,973,456.69	0.000%
Servicer ppal collect not yet credited		451,853.79	
Servicer ints collect not yet credited		52,038.94	
Liabilities		Available	Balance
Subordinated Loan L/T		27,653,487.70	0.672%
Subordinated Loan S/T		100,239.54	
Start-up Loan L/T		0.00	
Start-up Loan S/T		58,275.91	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		4,948	5,539	
Principal				
Principal outstanding		358,481,289.81	529,135,691.64	
Average loan		72,449.74	95,529.10	
Minimum		741.23	26,259.37	
Maximum		345,194.38	410,676.22	
Interest rate				
Weighted average (wac)		0.78%	2.81%	
Minimum		0.00%	0.73%	
Maximum		4.25%	6.50%	
Final maturity				
Weighted average (WARM) (months)		228	277	
Minimum		04/18/2018	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		16.86%	15.42%	
1-year EURIBOR/MIBOR (Mortgage Market)		82.50%	83.92%	
Mortgage Market: Savings Banks		0.00%	0.04%	
Mortgage Market: All Institutions		0.59%	0.50%	

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.77	7.32
10.01 - 20%		4.48	16.30
20.01 - 30%		9.98	25.55
30.01 - 40%		16.20	35.25
40.01 - 50%		21.98	45.25
50.01 - 60%		26.53	55.16
60.01 - 70%		19.18	64.28
70.01 - 80%		0.81	73.95
80.01 - 90%		0.07	81.79
90.01 - 100%			0.07
Weighted average (WALTV)		46.61	56.75
Minimum		0.39	7.17
Maximum		81.79	95.18

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.27%	0.32%	0.31%	0.30%
Annual Percentage Rate (CPR)	3.34%	3.23%	3.76%	3.71%	3.50%

Geographic distribution		
	Current	At constitution date
Andalucia	33.40%	33.03%
Asturias	28.19%	27.78%
Balearic Islands	0.05%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.63%	34.19%
Castilla-Leon	0.13%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.25%	0.25%
Madrid	1.84%	1.95%
Murcia	1.69%	1.73%
Navarra		0.02%
Valencia	0.78%	0.83%

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	93	28,250.39	3,193.19	0.00	31,443.58	4.39	7,223,787.68	7,255,231.26	53.20	45.75
from > 1 to = 2 months	14	11,209.87	1,396.42	0.00	12,606.29	1.76	1,153,943.00	1,166,549.29	8.55	43.77
from > 2 to = 3 months	17	19,369.23	2,336.72	0.00	21,705.95	3.03	1,367,359.55	1,389,065.50	10.19	42.23
from > 3 to = 6 months	13	397,417.74	6,183.01	0.00	403,600.75	56.29	972,789.91	1,376,390.66	10.09	45.18
from > 6 to < 12 months	19	107,939.88	10,202.92	0.00	118,142.80	16.48	1,315,767.87	1,433,910.67	10.52	38.86
from = 12 to < 18 months	5	19,220.23	4,306.04	0.00	23,526.27	3.28	333,788.38	357,314.65	2.62	53.02
from = 18 to < 24 months	5	24,056.20	5,301.13	0.00	29,357.33	4.09	297,877.19	327,234.52	2.40	36.06
from = 2 years	7	39,666.95	36,968.99	0.00	76,635.94	10.69	254,401.49	331,037.43	2.43	31.37
Subtotal	173	647,130.49	69,888.42	0.00	717,018.91	100.00	12,919,715.07	13,636,733.98	100.00	43.73
<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	173	647,130.49	69,888.42	0.00	717,018.91		12,919,715.07	13,636,733.98		43.73