

RURAL HIPOTECARIO XV Fondo de Titulización de Activos



Brief report

Date: 04/30/2018  
Currency: EUR

Constitution date  
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  
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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                              | Redemption                                    |                              | Rating<br>DBRS / Fitch |                |
|                          |                        | Current                                                       | Original                     |                                                            |                                                           | Final maturity (legal)                        | Next                         | Current                | Original       |
| Series A<br>ES0323977001 | 07/18/2013<br>4,761    | 65,198.75<br>310,411,248.75<br>65.20%                         | 100,000.00<br>476,100,000.00 | Floating<br>3-M Euribor+0.300%<br>16.Feb/May/Aug/Nov       | 0.0000%<br>05/16/2018<br>0.000000 Gross<br>0.000000 Net   | 05/16/2058<br>Quarterly<br>16.Feb/May/Aug/Nov | 05/16/2018<br>"Pass-Through" | AA(1)(sf)<br>A+sf      | A(sf)<br>Asf   |
| Series B<br>ES0323977019 | 07/18/2013<br>529      | 100,000.00<br>52,900,000.00<br>100.00%                        | 100,000.00<br>52,900,000.00  | Floating<br>3-M Euribor+0.500%<br>16.Feb/May/Aug/Nov       | 0.1720%<br>05/16/2018<br>42.522222 Gross<br>34.443000 Net | 05/16/2058<br>Quarterly<br>16.Feb/May/Aug/Nov | 05/16/2018<br>"Pass-Through" | BBB(sf)<br>A(sf)       | BB(sf)<br>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 | 6.69       | 6.21       | 5.77       | 5.39       | 5.05       | 4.74       | 4.47       | 4.22       |
|                                                                                                                     |                               | Final Maturity          | Years | 10/25/2024 | 04/30/2024 | 11/24/2023 | 07/07/2023 | 03/04/2023 | 11/13/2022 | 08/05/2022 | 05/06/2022 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 6.69       | 6.21       | 5.77       | 5.39       | 5.05       | 4.74       | 4.47       | 4.22       |
|                                                                                                                     |                               | Final Maturity          | Years | 02/16/2034 | 02/16/2033 | 05/16/2032 | 08/16/2031 | 11/16/2030 | 05/16/2030 | 08/16/2029 | 02/16/2029 |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 16.01      | 15.01      | 14.25      | 13.50      | 12.76      | 12.25      | 11.50      | 11.01      |
|                                                                                                                     |                               | Final Maturity          | Years | 02/16/2034 | 02/16/2033 | 05/16/2032 | 08/16/2031 | 11/16/2030 | 05/16/2030 | 08/16/2029 | 02/16/2029 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 20.18      | 19.36      | 18.56      | 17.79      | 17.05      | 16.33      | 15.65      | 15.00      |
|                                                                                                                     |                               | Final Maturity          | Years | 04/16/2038 | 06/22/2037 | 09/04/2036 | 11/28/2035 | 03/01/2035 | 06/13/2034 | 10/07/2033 | 02/12/2033 |
|                                                                                                                     |                               |                         | 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                | 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                       | 41,796,315.61 | 0.000%        |          |
| Servicer ppal collect not yet credited | 426,122.39    |               |          |
| Servicer ints collect not yet credited | 49,838.75     |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Subordinated Loan L/T                  |               | 27,444,714.24 | 0.672%   |
| Subordinated Loan S/T                  |               | 309,013.00    |          |
| Start-up Loan L/T                      |               | 0.00          |          |
| Start-up Loan S/T                      |               | 58,275.91     |          |

Collateral: Residential mortgage loans (PTCs/MCs)

| General                                    |  |                |                      |
|--------------------------------------------|--|----------------|----------------------|
|                                            |  | Current        | At constitution date |
| Count                                      |  | 4,937          | 5,539                |
| Principal                                  |  |                |                      |
| Principal outstanding                      |  | 355,915,718.07 | 529,135,691.64       |
| Average loan                               |  | 72,091.50      | 95,529.10            |
| Minimum                                    |  | 285.30         | 26,259.37            |
| Maximum                                    |  | 343,843.84     | 410,676.22           |
| Interest rate                              |  |                |                      |
| Weighted average (wac)                     |  | 0.77%          | 2.81%                |
| Minimum                                    |  | 0.00%          | 0.73%                |
| Maximum                                    |  | 4.25%          | 6.50%                |
| Final maturity                             |  |                |                      |
| Weighted average (WARM) (months)           |  | 228            | 277                  |
| Minimum                                    |  | 05/03/2018     | 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                       |  | 16.84%         | 15.42%               |
| 1-year EURIBOR/MIBOR (Mortgage Market)     |  | 82.51%         | 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 | % Pool               | % LTV |
| 0.01 - 10%               | 0.79    | 7.34  | 0.05                 | 8.84  |
| 10.01 - 20%              | 4.54    | 16.27 | 0.96                 | 16.35 |
| 20.01 - 30%              | 10.04   | 25.51 | 4.62                 | 25.79 |
| 30.01 - 40%              | 16.57   | 35.26 | 9.82                 | 35.38 |
| 40.01 - 50%              | 21.99   | 45.29 | 15.66                | 45.24 |
| 50.01 - 60%              | 26.37   | 55.14 | 20.37                | 55.36 |
| 60.01 - 70%              | 18.86   | 64.18 | 26.50                | 65.15 |
| 70.01 - 80%              | 0.77    | 73.98 | 21.25                | 73.58 |
| 80.01 - 90%              | 0.07    | 81.60 | 0.69                 | 85.24 |
| 90.01 - 100%             |         |       | 0.07                 | 92.87 |
| Weighted average (WALTV) |         | 46.43 |                      | 56.75 |
| Minimum                  |         | 0.24  |                      | 7.17  |
| Maximum                  |         | 81.60 |                      | 95.18 |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.21%         | 0.23%         | 0.32%         | 0.31%          | 0.30%      |
| Annual Percentage Rate (CPR) | 2.55%         | 2.78%         | 3.82%         | 3.69%          | 3.49%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 33.41%  | 33.03%               |
| Asturias                | 28.19%  | 27.78%               |
| Balearic Islands        | 0.05%   | 0.04%                |
| Basque Country          |         | 0.01%                |
| Castilla-La Mancha      | 33.62%  | 34.19%               |
| Castilla-Leon           | 0.13%   | 0.11%                |
| Catalonia               | 0.05%   | 0.06%                |
| Galicia                 | 0.25%   | 0.25%                |
| Madrid                  | 1.83%   | 1.95%                |
| Murcia                  | 1.69%   | 1.73%                |
| Navarra                 |         | 0.02%                |
| Valencia                | 0.77%   | 0.83%                |

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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                    | 113    | 35,519.26    | 3,777.33  | 0.00  | 39,296.59  | 5.45   | 8,479,558.95     | 8,518,855.54  | 58.59  | 44.38                          |
| from > 1 to = 2 months           | 14     | 10,340.33    | 1,276.71  | 0.00  | 11,617.04  | 1.61   | 1,315,649.89     | 1,327,266.93  | 9.13   | 47.91                          |
| from > 2 to = 3 months           | 9      | 12,641.59    | 2,032.61  | 0.00  | 14,674.20  | 2.04   | 749,271.76       | 763,945.96    | 5.25   | 44.48                          |
| from > 3 to = 6 months           | 13     | 278,001.59   | 3,182.15  | 0.00  | 281,183.74 | 39.02  | 900,662.26       | 1,181,846.00  | 8.13   | 39.16                          |
| from > 6 to < 12 months          | 19     | 233,807.37   | 13,255.18 | 0.00  | 247,062.55 | 34.28  | 1,448,486.46     | 1,695,549.01  | 11.66  | 42.79                          |
| from = 12 to < 18 months         | 7      | 26,863.85    | 5,350.51  | 0.00  | 32,214.36  | 4.47   | 424,569.72       | 456,784.08    | 3.14   | 42.89                          |
| from = 18 to < 24 months         | 4      | 18,225.05    | 4,897.90  | 0.00  | 23,122.95  | 3.21   | 261,394.82       | 284,517.77    | 1.96   | 35.85                          |
| from = 2 years                   | 7      | 38,344.98    | 33,118.69 | 0.00  | 71,463.67  | 9.92   | 239,536.77       | 311,000.44    | 2.14   | 29.43                          |
| Subtotal                         | 186    | 653,744.02   | 66,891.08 | 0.00  | 720,635.10 | 100.00 | 13,819,130.63    | 14,539,765.73 | 100.00 | 43.30                          |
| <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    | 653,744.02   | 66,891.08 | 0.00  | 720,635.10 |        | 13,819,130.63    | 14,539,765.73 |        | 43.30                          |