

RURAL HIPOTECARIO XV Fondo de Titulización de Activos



Brief report

Date: 07/31/2018
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
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Société Générale

Assets Custodian
Banco Cooperativo Español, S.A.

Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

Fund Auditors
KPMG Auditores

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° 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	63,525.75 302,446,095.75 63.53%	100,000.00 476,100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.0000% 08/16/2018 0.000000 Gross 0.000000 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	08/16/2018 "Pass-Through"	AA(I)(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	0.1730% 08/16/2018 44.211111 Gross 35.811000 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	08/16/2018 "Pass-Through"	BBB(sf) A(sf)	BB(sf) CCCs	
Total		355,346,095.75	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	6.60	6.12	5.70	5.32	4.99	4.69	4.42	4.18
			Date	12/19/2024	06/28/2024	01/25/2024	09/10/2023	05/10/2023	01/21/2023	10/15/2022	07/18/2022
		Final Maturity	Years	15.77	14.77	14.01	13.26	12.51	12.01	11.26	10.76
		Date	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	6.60	6.12	5.70	5.32	4.99	4.69	4.42	4.18
			Date	12/19/2024	06/28/2024	01/25/2024	09/10/2023	05/10/2023	01/21/2023	10/15/2022	07/18/2022
Final Maturity		Years	15.77	14.77	14.01	13.26	12.51	12.01	11.26	10.76	
	Date	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	15.77	14.77	14.01	13.26	12.51	12.01	11.26	10.76
			Date	02/16/2034	02/15/2033	05/16/2032	08/16/2031	11/15/2030	05/16/2030	08/15/2029	02/16/2029
		Final Maturity	Years	15.77	14.77	14.01	13.26	12.51	12.01	11.26	10.76
		Date	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	19.91	19.11	18.32	17.56	16.83	16.13	15.46	14.82
			Date	04/08/2038	06/19/2037	09/06/2036	12/03/2035	03/11/2035	06/27/2034	10/25/2033	03/05/2033
Final Maturity		Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27	
	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	85.11%	302,446,095.75	22.33%	90.00%	476,100,000.00	15.00%	
Series B	14.89%	52,900,000.00	7.44%	10.00%	52,900,000.00	5.00%	
Issue of Bonds		355,346,095.75			529,000,000.00		
Principal Reserve Fund	7.44%	26,450,000.00		5.00%	26,450,000.00		
Secondary Reserve Fund	0.36%	1,270,273.61		0.38%	2,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	41,488,671.87	-0.460%	
Servicer ppal collect not yet credited	440,276.57		
Servicer ints collect not yet credited	24,346.30		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		27,620,313.06	0.673%
Subordinated Loan S/T		99,960.55	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs/MCs)

General				
		Current	At constitution date	
Count		4,899	5,539	
Principal				
Principal outstanding		347,861,356.80	529,135,691.64	
Average loan		71,006.60	95,529.10	
Minimum		409.09	26,259.37	
Maximum		339,789.99	410,676.22	
Interest rate				
Weighted average (wac)		0.76%	2.81%	
Minimum		0.00%	0.73%	
Maximum		4.25%	6.50%	
Final maturity				
Weighted average (WARM) (months)		225	277	
Minimum		08/08/2018	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		16.88%	15.42%	
1-year EURIBOR/MIBOR (Mortgage Market)		82.48%	83.92%	
Mortgage Market: Savings Banks		0.00%	0.04%	
Mortgage Market: All Institutions		0.60%	0.50%	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.83 7.24	0.05 8.84
10.01 - 20%		4.83 16.26	0.96 16.35
20.01 - 30%		10.24 25.49	4.62 25.79
30.01 - 40%		16.99 35.22	9.82 35.38
40.01 - 50%		22.85 45.38	15.66 45.24
50.01 - 60%		26.23 55.19	20.37 55.36
60.01 - 70%		17.29 64.02	26.50 65.15
70.01 - 80%		0.67 73.87	21.25 73.58
80.01 - 90%		0.07 81.03	0.69 85.24
90.01 - 100%			0.07 92.87
Weighted average (WALT)		45.91	56.75
Minimum		0.18	7.17
Maximum		81.03	95.18

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.23%	0.24%	0.29%	0.29%
Annual Percentage Rate (CPR)	3.47%	2.74%	2.87%	3.46%	3.47%

Geographic distribution		
	Current	At constitution date
Andalucia	33.28%	33.03%
Asturias	28.27%	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	1.85%	1.95%
Murcia	1.70%	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	105	30,645.82	3,559.08	0.00	34,204.90	9.75	8,409,656.08	8,443,860.98	70.11	44.30
from > 1 to = 2 months	11	5,836.84	891.01	0.00	6,727.85	1.92	713,766.09	720,493.94	5.98	49.07
from > 2 to = 3 months	11	11,502.71	2,122.54	0.00	13,625.25	3.88	1,036,091.61	1,049,716.86	8.72	50.10
from > 3 to = 6 months	7	12,292.50	2,505.24	0.00	14,797.74	4.22	546,230.64	561,028.38	4.66	39.13
from > 6 to < 12 months	5	171,085.25	3,728.97	0.00	174,814.22	49.82	288,531.24	463,345.46	3.85	56.60
from = 12 to < 18 months	3	18,326.02	6,501.77	0.00	24,827.79	7.08	396,325.44	421,153.23	3.50	69.00
from = 18 to < 24 months	1	3,263.57	1,303.09	0.00	4,566.66	1.30	65,184.66	69,751.32	0.58	51.06
from = 2 years	8	41,593.76	35,704.40	0.00	77,298.16	22.03	236,287.99	313,586.15	2.60	22.71
Subtotal	151	294,546.47	56,316.10	0.00	350,862.57	100.00	11,692,073.75	12,042,936.32	100.00	44.59
<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	151	294,546.47	56,316.10	0.00	350,862.57		11,692,073.75	12,042,936.32		44.59