

RURAL HIPOTECARIO XV Fondo de Titulización de Activos

Brief report

Date: 08/31/2019
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
Caja Rural de Asturias
Caja Rural de Granada

Servicer
Caja Rural de Albacete, Ciudad Real y
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Caja Rural de Asturias
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Lead Manager and Subscriber
Banco Cooperativo Español

Servicer Credit Support Provider
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Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Assets Custodian
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Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

Fund Auditor
KPMG Auditores

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	54,984.71 261,782,204.31 54.98%	100,000.00 476,100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.0000% 11/18/2019 0.000000 Gross 0.000000 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	11/18/2019 "Pass-Through"	AA (high) (sf) A+sf	A A
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	0.0980% 11/18/2019 25.588889 Gross 20.727000 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	11/18/2019 "Pass-Through"	A (low) (sf) A+sf	BB CCC
Total		314,682,204.31	529,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date										
				% Monthly CPR (SMM)						
				% Annual equivalent CPR						
Series A	With optional redemption *	Average life	Years	6.09	5.65	5.25	4.90	4.58	4.30	3.81
		Date	09/17/2025	04/07/2025	11/13/2024	07/07/2024	03/14/2024	12/01/2023	08/30/2023	06/07/2023
		Final Maturity	14.26	13.52	12.76	12.26	11.51	11.01	10.26	9.76
	Without optional redemption *	Average life	Years	6.09	5.65	5.25	4.90	4.58	4.30	3.81
		Date	11/16/2033	02/16/2033	05/16/2032	11/16/2031	02/16/2031	08/16/2030	11/16/2029	05/16/2029
		Final Maturity	14.26	13.52	12.76	12.26	11.51	11.01	10.26	9.76
Series B	With optional redemption *	Average life	Years	14.51	13.51	12.76	12.26	11.51	11.01	10.26
		Date	02/14/2034	02/14/2033	05/14/2032	11/14/2031	02/14/2031	08/14/2030	11/14/2029	05/15/2029
		Final Maturity	14.52	13.52	12.76	12.26	11.51	11.01	10.26	9.76
	Without optional redemption *	Average life	Years	18.59	17.83	17.09	16.38	15.69	15.03	14.40
		Date	03/15/2038	06/10/2037	09/13/2036	12/27/2035	04/20/2035	08/22/2034	01/04/2034	05/30/2033
		Final Maturity	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02
		Average life	Years	08/16/2051	08/16/2051	08/16/2051	08/16/2051	08/16/2051	08/16/2051	08/16/2051
		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
		Final Maturity	08/16/2051	08/16/2051	08/16/2051	08/16/2051	08/16/2051	08/16/2051	08/16/2051	08/16/2051
		Average life	Years	14.51	13.51	12.76	12.26	11.51	11.01	10.26
		Date	02/14/2034	02/14/2033	05/14/2032	11/14/2031	02/14/2031	08/14/2030	11/14/2029	05/15/2029
		Final Maturity	14.52	13.52	12.76	12.26	11.51	11.01	10.26	9.76

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	83.19%	261,782,204.31	25.22%	90.00%	476,100,000.00	15.00%
Series B	16.81%	52,900,000.00	8.41%	10.00%	52,900,000.00	5.00%
Issue of Bonds		314,682,204.31			529,000,000.00	
Principal Reserve Fund	8.41%	26,450,000.00		5.00%	26,450,000.00	
Secondary Reserve Fund	0.35%	1,099,485.26		0.38%	2,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,495,829.83	-0.400%	
Servicer ppal collect not yet credited	232,930.52		
Servicer ints collect not yet credited	29,906.70		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		27,458,562.65	0.598%
Subordinated Loan S/T		90,922.61	
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	4,731	5,539	
Principal			
Principal outstanding	313,434,725.75	529,135,691.64	
Average loan	66,251.26	95,529.10	
Minimum	304.84	26,259.37	
Maximum	322,187.07	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)	215	277	
Minimum	09/03/2019	03/17/2015	
Maximum	10/03/2051	10/05/2051	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.05%	0.12%	
1-year EURIBOR/MIBOR	16.60%	15.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.77%	83.92%	
Mortgage Market: Savings Banks	0.00%	0.04%	
Mortgage Market: All Institutions	0.58%	0.50%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.08	6.92	0.05	8.84
10.01 - 20%	5.82	15.87	0.96	16.35
20.01 - 30%	12.32	25.42	4.62	25.79
30.01 - 40%	18.19	35.24	9.82	35.38
40.01 - 50%	23.93	45.17	15.66	45.24
50.01 - 60%	26.42	54.91	20.37	55.36
60.01 - 70%	11.79	63.14	26.50	65.15
70.01 - 80%	0.44	75.13	21.25	73.58
80.01 - 90%			0.69	85.24
90.01 - 100%			0.07	92.87
Weighted average (WALTV)	43.63			56.75
Minimum	0.20			7.17
Maximum	78.54			95.18

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.20%	0.26%	0.28%	0.29%
Annual Percentage Rate (CPR)	2.39%	2.38%	3.08%	3.27%	3.41%

Geographic distribution		
	Current	At constitution date
Andalucia	33.68%	33.03%
Asturias	28.26%	27.78%
Balearic Islands	0.03%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.35%	34.19%
Castilla-Leon	0.12%	0.11%
Catalonia	0.06%	0.06%
Galicia	0.26%	0.25%
Madrid	1.88%	1.95%
Murcia	1.62%	1.73%
Navarra		0.02%
Valencia	0.75%	0.83%

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	104	29,940.73	3,429.54	0.00	33,370.27	8.89	7,930,766.50	7,964,136.77	69.47
from > 1 to = 2 months	19	13,801.00	1,741.75	0.00	15,542.75	4.14	1,314,068.73	1,329,611.48	11.60
from > 2 to = 3 months	5	3,800.25	1,574.09	0.00	5,374.34	1.43	417,118.30	422,492.64	3.69
from > 3 to = 6 months	6	10,261.16	2,873.94	0.00	13,135.10	3.50	541,464.09	554,599.19	4.84
from > 6 to < 12 months	2	6,245.15	1,836.78	0.00	8,081.93	2.15	132,173.80	140,255.73	1.22
from = 12 to < 18 months	1	5,101.14	399.53	0.00	5,500.67	1.47	46,434.23	51,934.90	0.45
from = 18 to < 24 months	3	166,895.19	2,548.32	0.00	169,443.51	45.15	104,006.59	273,450.10	2.39
from ≥ 2 years	7	89,835.70	35,033.15	0.00	124,868.85	33.27	602,697.51	727,566.36	6.35
Subtotal	147	325,880.32	49,437.10	0.00	375,317.42	100.00	11,088,729.75	11,464,047.17	100.00
Total	147	325,880.32	49,437.10	0.00	375,317.42		11,088,729.75	11,464,047.17	