

Brief report

Date: 02/28/2019
 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 Cuenca
 Caja Rural de Asturias
 Caja Rural de Granada

Lead Manager and Suscriber
 Banco Cooperativo Español

Servicer Credit Support Provider
 Banco Cooperativo Español

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

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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
Series A	ES0323977001	07/18/2013	58,231.85	100,000.00	Floating	0.0000%	05/16/2058	05/16/2019	AA
		4,761	277,241,837.85	476,100,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	(high)
			58.23%		16.Feb/May/Aug/Nov	0.000000 Net	16.Feb/May/Aug/Nov		A+sf
Series B	ES0323977019	07/18/2013	100,000.00	100,000.00	Floating	0.1920%	05/16/2058	05/16/2019	A (low)
		529	52,900,000.00	52,900,000.00	3-M Euribor+0.500%	-46.400000 Gross	Quarterly	"Pass-Through"	A+
			100.00%		16.Feb/May/Aug/Nov	37.584000 Net	16.Feb/May/Aug/Nov		BB CCC
Total			330,141,837.85	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)		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	6.29	5.82	5.41	5.04	4.71	4.42	4.16	3.92
		Date		06/02/2025	12/13/2024	07/15/2024	03/03/2024	11/04/2023	07/20/2023	04/14/2023	01/17/2023
	Final Maturity	Years	15.01	14.01	13.25	12.50	12.00	11.25	10.75	10.25	10.25
		Date		02/16/2034	02/16/2033	05/16/2032	08/16/2031	02/16/2031	05/16/2030	11/16/2029	05/16/2029
Series B	With optional redemption *	Average life	Years	6.29	5.82	5.41	5.04	4.71	4.42	4.16	3.92
		Date		06/02/2025	12/13/2024	07/15/2024	03/03/2024	11/04/2023	07/20/2023	04/14/2023	01/17/2023
	Final Maturity	Years	15.01	14.01	13.25	12.50	12.00	11.25	10.75	10.25	10.25
		Date		02/16/2034	02/16/2033	05/16/2032	08/16/2031	02/16/2031	05/16/2030	11/16/2029	05/16/2029
Without optional redemption *	Average life	Years	19.11	18.33	17.57	16.83	16.12	15.44	14.79	14.17	14.17
		Date		03/26/2038	06/13/2037	09/08/2036	12/14/2035	03/30/2035	07/24/2034	11/29/2033	04/17/2033
	Final Maturity	Years	32.51	32.51	32.51	32.51	32.51	32.51	32.51	32.51	32.51
		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	83.98%	277,241,837.85	24.03%	90.00%	476,100,000.00
Series B	16.02%	52,900,000.00	8.01%	10.00%	52,900,000.00
Issue of Bonds		330,141,837.85			529,000,000.00
Principal Reserve Fund	8.01%	26,450,000.00	5.00%		26,450,000.00
Secondary Reserve Fund	0.35%	1,164,415.72	0.38%		2,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,350,973.52	-0.400%	
Servicer ppal collect not yet credited	378,080.80		
Servicer ints collect not yet credited	46,186.94		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		27,524,323.72	0.692%
Subordinated Loan S/T		90,092.00	
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	4,816	5,539		
Principal				
Principal outstanding	328,851,451.48	529,135,691.64		
Average loan	68,283.11	95,529.10		
Minimum	0.90	26,259.37		
Maximum	330,319.02	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)	220	277		
Minimum	03/01/2019	03/17/2015		
Maximum	10/05/2051	10/05/2051		
Index (principal outstanding distribution)				
6-month EURIBOR/MIBOR	0.04%	0.12%		
1-year EURIBOR/MIBOR	16.65%	15.42%		
1-year EURIBOR/MIBOR (Mortgage Market)	82.73%	83.92%		
Mortgage Market: Savings Banks	0.00%	0.04%		
Mortgage Market: All Institutions	0.57%	0.50%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.00	7.23	0.05	8.84
10.01 - 20%	5.31	16.05	0.96	16.35
20.01 - 30%	11.35	25.42	4.62	25.79
30.01 - 40%	17.58	35.19	9.82	35.38
40.01 - 50%	23.49	45.24	15.66	45.24
50.01 - 60%	26.15	54.98	20.37	55.36
60.01 - 70%	14.67	63.52	26.50	65.15
70.01 - 80%	0.46	75.94	21.25	73.58
80.01 - 90%			0.69	85.24
90.01 - 100%			0.07	92.87
Weighted average (WALTV)	44.66		56.75	
Minimum	0.00		7.17	
Maximum	79.69		95.18	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.33%	0.29%	0.26%	0.29%
Annual Percentage Rate (CPR)	1.46%	3.89%	3.46%	3.13%	3.44%

Geographic distribution		
	Current	At constitution date
Andalucia	33.47%	33.03%
Asturias	28.25%	27.78%
Balearic Islands	0.05%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.49%	34.19%
Castilla-Leon	0.12%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.25%	0.25%
Madrid	1.87%	1.95%
Murcia	1.65%	1.73%
Navarra		0.02%
Valencia	0.79%	0.83%

RURAL HIPOTECARIO XV Fondo de Titulización de Activos

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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	110	34,248.78	3,015.34	0.00	37,264.12	6.67	8,131,423.94	8,168,688.06	64.80	42.22
from > 1 to = 2 months	19	11,013.13	2,436.68	0.00	13,449.81	2.41	1,290,187.10	1,303,636.91	10.34	45.64
from > 2 to = 3 months	7	7,037.30	862.12	0.00	7,899.42	1.41	427,569.01	435,468.43	3.45	34.83
from > 3 to = 6 months	10	175,257.79	4,787.39	0.00	180,045.18	32.22	1,061,977.73	1,242,022.91	9.85	46.38
from > 6 to < 12 months	6	14,697.97	4,477.21	0.00	19,175.18	3.43	349,728.56	368,903.74	2.93	54.96
from = 12 to < 18 months	3	169,296.43	2,090.87	0.00	171,387.30	30.67	106,605.35	277,992.65	2.21	60.75
from = 18 to < 24 months	2	18,669.06	6,562.95	0.00	25,232.01	4.52	300,942.69	326,174.70	2.59	70.06
from ≥ 2 years	10	61,777.90	42,492.82	0.00	104,270.72	18.66	379,591.79	483,862.51	3.84	29.11
Subtotal	167	491,998.36	66,725.38	0.00	558,723.74	100.00	12,048,026.17	12,606,749.91	100.00	42.90
Total	167	491,998.36	66,725.38	0.00	558,723.74		12,048,026.17	12,606,749.91		

Additional information