

# RURAL HIPOTECARIO XV Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2013  
**Currency:** EUR

**Date of constitution**  
07/18/2013

**VAT Reg. no.**  
V86786191

**Management Company**  
Europa 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.

**Service**  
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.

**Service Credit Support Provider**  
Banco Cooperativo Español, S.A.

**Bond Paying Agent**  
Barclays Bank Plc, sucursal en España

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Barclays Bank Plc, sucursal en España

**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 | Principal outstanding                |                | Interest type             | Interest Rate   | Redemption         |                        | Rating   |
|             |              |            | (Bond Unit / Series Total / %Factor) |                |                           |                 | Next               | Final maturity (legal) |          |
|             |              |            | Current                              | Original       | Reference rate and margin | Next coupon     | Next               | Current                | Original |
| Series A    | ES0323977001 | 07/18/2013 | 100,000.00                           | 100,000.00     | Floating                  | 0.4230%         | 08/16/2013         | A(sf)                  | A(sf)    |
|             |              | 4,761      | 476,100,000.00                       | 476,100,000.00 | 3-M Euribor+0.300%        | 29.375000 Gross | 16.Feb/May/Aug/Nov | Asf                    | Asf      |
|             |              |            | 100.00%                              |                |                           | 23.206250 Net   |                    |                        |          |
| Series B    | ES0323977019 | 07/18/2013 | 100,000.00                           | 100,000.00     | Floating                  | 0.6230%         | 08/16/2013         | BB(sf)                 | BB(sf)   |
|             |              | 529        | 52,900,000.00                        | 52,900,000.00  | 3-M Euribor+0.500%        | 43.263889 Gross | 16.Feb/May/Aug/Nov | CCCSf                  | CCCSf    |
|             |              |            | 100.00%                              |                |                           | 34.178472 Net   |                    |                        |          |
| Total       |              |            | 529,000,000.00                       | 529,000,000.00 |                           |                 |                    |                        |          |

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

| Series   | With optional redemption *    | % Monthly CPR (SMM) |       | % Annual equivalent CPR |            |            |            |            |            |            |            |            |  |
|----------|-------------------------------|---------------------|-------|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
|          |                               | Average life        | Years | 2.00                    | 4.00       | 6.00       | 8.00       | 10.00      | 12.00      | 14.00      | 16.00      |            |  |
| Series A | Final Maturity                | Average life        | Years | 11/02/2022              | 04/22/2021 | 02/19/2020 | 03/25/2019 | 07/06/2018 | 12/09/2017 | 06/21/2017 | 01/31/2017 | 01/31/2017 |  |
|          |                               | Final Maturity      | Years | 21.83                   | 19.59      | 17.58      | 15.58      | 13.82      | 12.58      | 11.33      | 10.33      | 10.33      |  |
|          | Without optional redemption * | Average life        | Years | 05/16/2035              | 02/16/2033 | 02/16/2031 | 02/16/2029 | 05/16/2027 | 02/16/2026 | 11/16/2024 | 11/16/2023 | 11/16/2023 |  |
|          |                               | Final Maturity      | Years | 9.29                    | 7.76       | 6.59       | 5.68       | 4.96       | 4.39       | 3.92       | 3.53       | 3.53       |  |
| Series B | Final Maturity                | Average life        | Years | 11/02/2022              | 04/22/2021 | 02/19/2020 | 03/25/2019 | 07/06/2018 | 12/09/2017 | 06/21/2017 | 01/31/2017 | 01/31/2017 |  |
|          |                               | Final Maturity      | Years | 21.83                   | 19.59      | 17.58      | 15.58      | 13.82      | 12.58      | 11.33      | 10.33      | 10.33      |  |
|          | Without optional redemption * | Average life        | Years | 05/16/2035              | 02/16/2033 | 02/16/2031 | 02/16/2029 | 05/16/2027 | 02/16/2026 | 11/16/2024 | 11/16/2023 | 11/16/2023 |  |
|          |                               | Final Maturity      | Years | 21.83                   | 19.59      | 17.58      | 15.58      | 13.82      | 12.58      | 11.33      | 10.33      | 10.33      |  |
|          | Final Maturity                | Average life        | Years | 06/13/2039              | 05/19/2037 | 05/17/2035 | 06/22/2033 | 09/23/2031 | 02/23/2030 | 09/24/2028 | 06/22/2027 | 06/22/2027 |  |
|          |                               | Final Maturity      | Years | 25.91                   | 23.84      | 21.83      | 19.93      | 18.19      | 16.60      | 15.19      | 13.93      | 13.93      |  |
|          | Without optional redemption * | Average life        | Years | 08/16/2051              | 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      | Years | 38.09                   | 38.09      | 38.09      | 38.09      | 38.09      | 38.09      | 38.09      | 38.09      | 38.09      |  |

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   | % CE          |                | % CE   |
| Series A                | 90.00%  | 476,100,000.00 | 15.38% | 90.00%        | 476,100,000.00 | 15.38% |
| Series B                | 10.00%  | 52,900,000.00  | 5.38%  | 10.00%        | 52,900,000.00  | 5.38%  |
| Issue of Bonds          |         | 529,000,000.00 |        |               | 529,000,000.00 |        |
| Principal Reserve Fund  | 5.00%   | 26,450,000.00  | 5.00%  |               | 26,450,000.00  |        |
| Secondary Reserve Fund  | 0.38%   | 2,000,000.00   | 0.38%  |               | 2,000,000.00   |        |

| Other financial operations (current)  |               |               |          |
|---------------------------------------|---------------|---------------|----------|
|                                       | Balance       | Interest      |          |
| <b>Assets</b>                         |               |               |          |
| Treasury Account                      | 40,951,035.00 | 0.122%        |          |
| Service ppal collect not yet credited | 150,830.66    |               |          |
| Service ints collect not yet credited | 119,286.22    |               |          |
| <b>Liabilities</b>                    |               |               |          |
|                                       | Available     | Balance       | Interest |
| Subordinated Loan L/T                 |               | 28,290,874.17 | 1.122%   |
| Subordinated Loan S/T                 |               | 159,125.83    |          |
| Start-up Loan L/T                     |               | 1,007,676.23  | 1.122%   |
| Start-up Loan S/T                     |               | 497,323.77    |          |

### Collateral: Residential mortgage loans

| General                                    |                |                      |  |  |
|--|----------------|----------------------|--|--|
|  | Current        | At constitution date |  |  |
| Count                                      | 5,520          | 5,539                |  |  |
| Principal                                  |                |                      |  |  |
| Principal outstanding                      | 526,179,867.32 | 529,135,691.64       |  |  |
| Average loan                               | 95,322.44      | 95,529.10            |  |  |
| Minimum                                    | 26,037.95      | 26,259.37            |  |  |
| Maximum                                    | 409,772.64     | 410,676.22           |  |  |
| Interest rate                              |                |                      |  |  |
| Weighted average (wac)                     | 2.81%          | 2.81%                |  |  |
| Minimum                                    | 0.73%          | 0.73%                |  |  |
| Maximum                                    | 6.50%          | 6.50%                |  |  |
| Final maturity                             |                |                      |  |  |
| Weighted average (WARM) (months)           | 277            | 277                  |  |  |
| Minimum                                    | 03/17/2015     | 03/17/2015           |  |  |
| Maximum                                    | 10/05/2051     | 10/05/2051           |  |  |
| Index (principal outstanding distribution) |                |                      |  |  |
| 6-month EURIBOR/MIBOR                      | 0.12%          | 0.12%                |  |  |
| 1-year EURIBOR/MIBOR                       | 15.43%         | 15.42%               |  |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 83.91%         | 83.92%               |  |  |
| Mortgage Market: Savings Banks             | 0.04%          | 0.04%                |  |  |
| Mortgage Market: All Institutions          | 0.50%          | 0.50%                |  |  |

| LTV Distribution         |         |                      |        |
|--------------------------|---------|----------------------|--------|
|                          | Current | At constitution date |        |
|                          | % Pool  | % LTV                | % Pool |
| 0.01 - 10%               | 0.05    | 8.79                 | 0.05   |
| 10.01 - 20%              | 0.98    | 16.34                | 0.96   |
| 20.01 - 30%              | 4.70    | 25.80                | 4.62   |
| 30.01 - 40%              | 9.81    | 35.36                | 9.82   |
| 40.01 - 50%              | 15.72   | 45.22                | 15.66  |
| 50.01 - 60%              | 20.59   | 55.37                | 20.37  |
| 60.01 - 70%              | 26.47   | 65.19                | 26.50  |
| 70.01 - 80%              | 20.92   | 73.58                | 21.25  |
| 80.01 - 90%              | 0.70    | 85.14                | 0.69   |
| 90.01 - 100%             | 0.07    | 92.87                | 0.07   |
| Weighted average (WALTV) | 56.66   | 56.75                |        |
| Minimum                  | 7.07    | 7.17                 |        |
| Maximum                  | 95.03   | 95.18                |        |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.91%         |               |               |                | 0.91%      |
| Annual Percentage Rate (CPR) | 10.40%        |               |               |                | 10.40%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 33.18%  | 33.03%               |
| Asturias                | 27.83%  | 27.77%               |
| Balearic Islands        | 0.04%   | 0.04%                |
| Basque Country          | 0.01%   | 0.01%                |
| Castilla-La Mancha      | 34.09%  | 34.19%               |
| Castilla-Leon           | 0.11%   | 0.11%                |
| Catalonia               | 0.06%   | 0.06%                |
| Galicia                 | 0.25%   | 0.25%                |
| Madrid                  | 1.94%   | 1.95%                |
| Murcia                  | 1.68%   | 1.73%                |
| Navarra                 | 0.02%   | 0.02%                |
| Valencia                | 0.78%   | 0.83%                |

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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                    | 138    | 35,874.86    | 22,309.86 | 0.00  | 58,184.72 | 92.94  | 13,686,161.66    | 13,744,346.38 | 96.86  | 52.53                          |
| from > 1 to ≤ 2 months           | 5      | 2,534.08     | 1,886.79  | 0.00  | 4,420.87  | 7.06   | 441,546.99       | 445,967.86    | 3.14   | 54.85                          |
| Subtotal                         | 143    | 38,408.94    | 24,196.65 | 0.00  | 62,605.59 | 100.00 | 14,127,708.65    | 14,190,314.24 | 100.00 | 52.60                          |
| <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                            | 143    | 38,408.94    | 24,196.65 | 0.00  | 62,605.59 |        | 14,127,708.65    | 14,190,314.24 |        | 52.60                          |