

RURAL HIPOTECARIO XV Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
Currency: EUR

Date of constitution
 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.
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Lead Manager and Subscriber
 Banco Cooperativo Español, S.A.

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Bond Paying Agent
 Barclays Bank Plc, sucursal en España

Market
 AIAF Mercado de Renta Fija

Register of Book Securitities
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Treasury Account
 Barclays Bank Plc, sucursal en España

Assets Custodian
 Banco Cooperativo Español, S.A.

Start-up Loan
 Entidades Cedentes

Subordinated Loan
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Fund Auditors
 Deloitte

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	95,551.02 454,918,406.22 95.55%	100,000.00 476,100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.5880% 05/16/2014 137.338666 Gross 108.497546 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	05/16/2014 "Pass-Through"	A(sf) Asf	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	0.7880% 05/16/2014 192.622222 Gross 152.171555 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	05/16/2014 "Pass-Through"	BB(sf) CCCs	BB(sf) CCCs
Total		507,818,406.22	529,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						1,25	1,44	
				0,17	0,34	0,51	0,69	0,87	1,06			
				% Annual equivalent CPR								
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	Years	9.03	7.57	6.44	5.57	4.88	4.32	3.86	3.49	
		Final Maturity	Years	02/26/2023	09/09/2021	07/26/2020	09/11/2019	01/01/2019	06/12/2018	12/28/2017	08/13/2017	08/13/2017
		Date	05/16/2035	02/16/2033	02/16/2031	02/16/2029	08/16/2027	05/16/2026	02/16/2025	02/16/2024	02/16/2024	
	Without optional redemption *	Average life	Years	9.03	7.57	6.44	5.57	4.88	4.32	3.86	3.49	
		Final Maturity	Years	02/26/2023	09/09/2021	07/26/2020	09/11/2019	01/01/2019	06/12/2018	12/28/2017	08/13/2017	08/13/2017
		Date	05/16/2035	02/16/2033	02/16/2031	02/16/2029	08/16/2027	05/16/2026	02/16/2025	02/16/2024	02/16/2024	
Series B	With optional redemption *	Average life	Years	21.25	19.01	17.01	15.01	13.50	12.25	11.01	10.00	
		Final Maturity	Years	05/16/2035	02/16/2033	02/16/2031	02/16/2029	08/16/2027	05/16/2026	02/16/2025	02/16/2024	
		Date	05/16/2035	02/16/2033	02/16/2031	02/16/2029	08/16/2027	05/16/2026	02/16/2025	02/16/2024		
	Without optional redemption *	Average life	Years	25.11	23.11	21.17	19.34	17.65	16.13	14.77	13.55	
		Final Maturity	Years	03/23/2039	03/22/2037	04/13/2035	06/14/2033	10/09/2031	04/01/2030	11/19/2028	09/03/2027	
		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	89.58%	454,918,406.22	16.00%	90.00%	476,100,000.00	15.38%
Series B	10.42%	52,900,000.00	5.58%	10.00%	52,900,000.00	5.38%
Issue of Bonds		507,818,406.22			529,000,000.00	
Principal Reserve Fund	5.21%	26,450,000.00		5.00%	26,450,000.00	
Secondary Reserve Fund	0.38%	1,910,657.31		0.38%	2,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	39,271,029.54	0.288%	
Servicer ppal collect not yet credited	346,494.47		
Servicer ints collect not yet credited	233,401.03		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		28,123,794.57	1.282%
Subordinated Loan S/T		236,862.74	
Start-up Loan L/T		757,588.67	1.282%
Start-up Loan S/T		233,104.20	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	5,479	5,539		
Principal				
Principal outstanding	505,585,854.50	529,135,691.64		
Average loan	92,277.03	95,529.10		
Minimum	4,896.82	26,259.37		
Maximum	403,384.02	410,676.22		
Interest rate				
Weighted average (wac)	2.76%	2.81%		
Minimum	0.01%	0.73%		
Maximum	6.50%	6.50%		
Final maturity				
Weighted average (WARM) (months)	270	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	15.44%	15.42%		
1-year EURIBOR/MIBOR (Mortgage Market)	83.90%	83.92%		
Mortgage Market: Savings Banks	0.01%	0.04%		
Mortgage Market: All Institutions	0.54%	0.50%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	
0.01 - 10%	0.08	7.99	8.84
10.01 - 20%	1.39	16.56	16.35
20.01 - 30%	5.59	25.93	25.79
30.01 - 40%	10.48	35.47	35.38
40.01 - 50%	16.22	45.27	45.24
50.01 - 60%	21.38	55.42	55.36
60.01 - 70%	26.74	65.22	65.14
70.01 - 80%	17.42	73.17	73.58
80.01 - 90%	0.66	85.02	85.24
90.01 - 100%	0.04	93.91	92.87
Weighted average (WALTV)	55.38	56.75	
Minimum	0.95	7.17	
Maximum	93.91	95.18	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.40%	0.27%		0.23%
Annual Percentage Rate (CPR)	6.46%	4.72%	3.16%		2.72%

Geographic distribution		
	Current	At constitution date
Andalucía	33.34%	33.03%
Asturias	27.87%	27.77%
Balearic Islands	0.04%	0.04%
Basque Country	0.01%	0.01%
Castilla-La Mancha	33.93%	34.19%
Castilla-Leon	0.11%	0.11%
Catalonia	0.06%	0.06%
Galicia	0.25%	0.25%
Madrid	1.92%	1.95%
Murcia	1.68%	1.73%
Navarra	0.02%	0.02%
Valencia	0.77%	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	175	41,718.64	23,659.86	0.00	65,378.50	57.69	16,326,942.73	16,392,321.23	83.08	50.52
from > 1 to ≤ 2 months	19	9,947.14	7,977.60	0.00	17,924.74	15.82	1,907,725.36	1,925,650.10	9.76	60.39
from > 2 to ≤ 3 months	12	8,802.17	5,300.38	0.00	14,102.55	12.45	899,421.82	913,524.37	4.63	56.47
from > 3 to ≤ 6 months	4	3,371.86	3,952.40	0.00	7,324.26	6.46	269,867.80	277,192.06	1.40	57.91
from > 6 to < 12 months	2	3,907.33	4,680.37	0.00	8,587.70	7.58	213,462.41	222,070.11	1.13	73.46
Subtotal	212	67,747.14	45,570.61	0.00	113,317.75	100.00	19,617,440.12	19,730,757.87	100.00	51.87
<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	212	67,747.14	45,570.61	0.00	113,317.75		19,617,440.12	19,730,757.87		51.87