

# RURAL HIPOTECARIO XV Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2016  
**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.  
 Caja Rural de Asturias, S.C.C.  
 Caja Rural de Granada, S.C.C.

**Lead Manager and Subscriber**  
 Banco Cooperativo Español, S.A.

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

**Bond Paying Agent**  
 Citibank

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Citibank

**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 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	79,231.35 377,220,457.35 79.23%	100,000.00 476,100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.0420% 08/16/2016 8.411728 Gross 6.813500 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	08/16/2016 "Pass-Through"	A(h)(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	0.2420% 08/16/2016 61.172222 Gross 49.549500 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	08/16/2016 "Pass-Through"	BBB(sf) CCCsf	BB(sf) CCCsf	
Total		430,120,457.35	529,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A	With optional redemption *	Average life	Years	% 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
				7.67	7.07	6.54	6.08	5.66	5.29	4.96	4.67
				01/16/2024	06/10/2023	11/29/2022	06/11/2022	01/11/2022	08/29/2021	05/01/2021	01/14/2021
				18.26	17.26	16.52	15.51	14.76	13.76	13.26	12.51
				08/16/2034	08/16/2033	11/16/2032	11/16/2031	02/16/2031	02/16/2030	08/16/2029	11/16/2028
				7.67	7.07	6.54	6.08	5.66	5.29	4.96	4.67
				01/16/2024	06/10/2023	11/29/2022	06/11/2022	01/11/2022	08/29/2021	05/01/2021	01/14/2021
				18.26	17.26	16.52	15.51	14.76	13.76	13.26	12.51
				08/16/2034	08/16/2033	11/16/2032	11/16/2031	02/16/2031	02/16/2030	08/16/2029	11/16/2028
				18.26	17.26	16.52	15.51	14.76	14.01	13.26	12.51
				08/16/2034	08/16/2033	11/16/2032	11/16/2031	02/16/2031	05/15/2030	08/15/2029	11/16/2028
				18.26	17.26	16.52	15.51	14.76	14.01	13.26	12.51
				08/16/2034	08/16/2033	11/16/2032	11/16/2031	02/16/2031	05/15/2030	08/16/2029	11/16/2028
				22.50	21.59	20.69	19.82	18.97	18.16	17.37	16.63
				11/08/2038	12/10/2037	01/17/2037	03/04/2036	05/01/2035	07/07/2034	09/25/2033	12/27/2032
				35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27
				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	% CE	% CE
Series A	87.70%	377,220,457.35	18.45%	90.00%	476,100,000.00
Series B	12.30%	52,900,000.00	6.15%	10.00%	52,900,000.00
Issue of Bonds		430,120,457.35			529,000,000.00
Principal Reserve Fund	6.15%	26,450,000.00	5.00%		26,450,000.00
Secondary Reserve Fund	0.37%	1,584,325.92	0.38%		2,000,000.00

Other financial operations (current)			
Assets		Balance Interest	
		Treasury Account	39,980,196.38
Servicer ppal collect not yet credited	289,651.32		
Servicer ints collect not yet credited	61,539.23		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		27,898,651.66	0.742%
Subordinated Loan S/T		135,674.26	
Start-up Loan L/T		233,104.13	0.742%
Start-up Loan S/T		233,104.20	

### Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		425,684,931.62	529,135,691.64
Average loan		81,486.40	95,529.10
Minimum		574.43	26,259.37
Maximum		373,075.15	410,676.22
Interest rate			
Weighted average (wac)		1.32%	2.81%
Minimum		0.11%	0.73%
Maximum		4.75%	6.50%
Final maturity			
Weighted average (WARM) (months)		247	277
Minimum		07/17/2016	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		15.36%	15.42%
1-year EURIBOR/MIBOR (Mortgage Market)		83.99%	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%	0.36	7.42	0.05	8.84
10.01 - 20%	2.63	16.04	0.96	16.35
20.01 - 30%	8.07	25.50	4.62	25.79
30.01 - 40%	13.20	35.57	9.82	35.38
40.01 - 50%	18.69	45.25	15.66	45.24
50.01 - 60%	24.33	55.03	20.37	55.36
60.01 - 70%	26.08	64.80	26.50	65.14
70.01 - 80%	6.28	71.75	21.25	73.58
80.01 - 90%	0.35	83.42	0.69	85.24
90.01 - 100%			0.07	92.87
Weighted average (WALTV)	50.75		56.75	
Minimum	0.35		7.17	
Maximum	85.35		95.18	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.14%	0.22%	0.26%	0.27%
Annual Percentage Rate (CPR)	1.80%	1.72%	2.66%	3.13%	3.16%

Geographic distribution		
	Current	At constitution date
Andalucia	33.84%	33.03%
Asturias	27.86%	27.77%
Balearic Islands	0.05%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.47%	34.19%
Castilla-Leon	0.12%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.25%	0.25%
Madrid	1.91%	1.95%
Murcia	1.70%	1.73%
Navarra		0.02%
Valencia	0.76%	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	106	26,880.43	5,367.45	0.00	32,247.88	3.55	8,595,361.45	8,627,609.33	50.63	46.55
from > 1 to ≤ 2 months	16	10,755.94	4,387.45	0.00	15,143.39	1.67	1,281,840.68	1,296,984.07	7.61	50.50
from > 2 to ≤ 3 months	16	15,434.34	4,451.22	0.00	19,885.56	2.19	1,402,201.06	1,422,086.62	8.35	46.60
from > 3 to ≤ 6 months	34	163,986.81	25,523.14	0.00	189,509.95	20.87	3,189,778.04	3,379,287.99	19.83	53.11
from > 6 to < 12 months	7	18,862.53	13,625.13	0.00	32,487.66	3.58	556,519.29	589,006.95	3.46	62.16
from ≥ 12 to < 18 months	8	512,287.44	29,383.28	0.00	541,670.72	59.65	539,710.92	1,081,381.64	6.35	62.63
from ≥ 18 to < 24 months	5	23,663.25	23,757.28	0.00	47,420.53	5.22	410,237.98	457,658.51	2.69	64.67
from ≥ 2 years	2	12,303.62	17,342.38	0.00	29,646.00	3.26	155,835.35	185,481.35	1.09	61.07
Subtotal	194	784,174.36	123,837.33	0.00	908,011.69	100.00	16,131,484.77	17,039,496.46	100.00	49.82
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	194	784,174.36	123,837.33	0.00	908,011.69		16,131,484.77	17,039,496.46		49.82