

# RURAL HIPOTECARIO XV Fondo de Titulización de Activos

## Brief report

**Date:** 02/28/2017  
**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 Suscriber**  
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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)	Current	Original
Series A	ES0323977001	07/18/2013	72,814.06	100,000.00	Floating	0.0000%	05/16/2018	05/16/2017	A(h)(sf)	A(sf)
		4,761	346,667,739.66	476,100,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	A+sf	Asf
			72.81%		16.Feb/May/Aug/Nov	0.000000 Net	16.Feb/May/Aug/Nov			
Series B	ES0323977019	07/18/2013	100,000.00	100,000.00	Floating	0.1720%	05/16/2018	05/16/2017	BBB(sf)	BB(sf)
		529	52,900,000.00	52,900,000.00	3-M Euribor+0.500%	42.522222 Gross	Quarterly	"Pass-Through"	CCCsf	CCCsf
			100.00%		16.Feb/May/Aug/Nov	34.443000 Net	16.Feb/May/Aug/Nov			
Total			399,567,739.66	529,000,000.00						

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

Series	Option	% Monthly CPR (SMM)										
		% Annual equivalent CPR										
		Average life	Years	Date	0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
Series A	With optional redemption *	Average life	Years	Date	7.18	6.62	6.13	5.70	5.31	4.97	4.66	4.39
		Final Maturity	Years	Date	04/19/2024	09/29/2023	04/03/2023	10/27/2022	06/09/2022	02/03/2022	10/14/2021	07/05/2021
	Without optional redemption *	Average life	Years	Date	7.18	6.62	6.13	5.70	5.31	4.97	4.66	4.39
		Final Maturity	Years	Date	05/16/2034	05/16/2033	05/16/2032	08/16/2031	11/16/2030	02/16/2030	05/16/2029	11/16/2028
Series B	With optional redemption *	Average life	Years	Date	17.25	16.25	15.51	14.50	13.76	13.01	12.25	11.76
		Final Maturity	Years	Date	05/15/2034	05/15/2033	08/15/2032	08/16/2031	11/16/2030	02/16/2030	05/16/2029	11/15/2028
	Without optional redemption *	Average life	Years	Date	21.35	20.48	19.63	18.80	18.00	17.23	16.49	15.79
		Final Maturity	Years	Date	06/20/2038	08/06/2037	09/29/2036	12/01/2035	02/11/2035	05/06/2034	08/10/2033	11/26/2032
					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)						
Series	Current	% CE	At issue date			
			% CE	Current	% CE	At issue date
Series A	86.76%	19.86%	19.86%	346,667,739.66	90.00%	15.00%
Series B	13.24%	6.62%	10.00%	52,900,000.00	5.00%	5.00%
Issue of Bonds	399,567,739.66			529,000,000.00		
Principal Reserve Fund	6.62%	5.00%		26,450,000.00		
Secondary Reserve Fund	0.36%	0.38%		2,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	
Servicer ppal collect not yet credited		540,336.40	
Servicer ints collect not yet credited		100,266.12	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		27,809,939.09	0.672%
Subordinated Loan S/T		96,065.42	
Start-up Loan L/T		58,275.95	0.672%
Start-up Loan S/T		233,104.20	

### Collateral: Residential mortgage loans

General				
	Current		At constitution date	
	Count	5,119	Count	5,539
Principal				
Principal outstanding		398,228,739.34		529,135,691.64
Average loan		77,794.24		95,529.10
Minimum		347.40		26,259.37
Maximum		362,586.93		410,676.22
Interest rate				
Weighted average (wac)		0.96%		2.81%
Minimum		0.00%		0.73%
Maximum		4.50%		6.50%
Final maturity				
Weighted average (WARM) (months)		239		277
Minimum		03/17/2017		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		15.56%		15.42%
1-year EURIBOR/MIBOR (Mortgage Market)		83.78%		83.92%
Mortgage Market: Savings Banks		0.00%		0.04%
Mortgage Market: All Institutions		0.61%		0.50%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.52	7.33	0.05	8.84
10.01 - 20%	3.25	16.18	0.96	16.35
20.01 - 30%	8.46	25.26	4.62	25.79
30.01 - 40%	14.71	35.30	9.82	35.38
40.01 - 50%	20.18	45.32	15.66	45.24
50.01 - 60%	24.72	55.08	20.37	55.36
60.01 - 70%	24.55	64.61	26.50	65.15
70.01 - 80%	3.34	71.61	21.25	73.58
80.01 - 90%	0.27	82.46	0.69	85.24
90.01 - 100%			0.07	92.87
Weighted average (WALTV)	49.13		56.75	
Minimum	0.25		7.17	
Maximum	84.22		95.18	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
	Single month. mort. (SMM)	0.15%	0.39%	0.45%	0.33%
Annual Percentage Rate (CPR)	1.83%	4.55%	5.25%	3.85%	3.43%

Geographic distribution		
	Current	At constitution date
	Andalucia	33.25%
Asturias	28.17%	27.78%
Balearic Islands	0.05%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.80%	34.19%
Castilla-Leon	0.12%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.25%	0.25%
Madrid	1.87%	1.95%
Murcia	1.67%	1.73%
Navarra		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	168	47,816.30	6,886.55	0.00	54,702.85	7.97	13,660,394.54	13,715,097.39	66.28	45.83
from > 1 to ≤ 2 months	16	10,592.89	1,989.51	0.00	12,582.40	1.83	1,463,640.72	1,476,223.12	7.13	39.54
from > 2 to ≤ 3 months	27	29,409.06	7,172.97	0.00	36,582.03	5.33	2,592,808.54	2,629,390.57	12.71	53.09
from > 3 to ≤ 6 months	10	15,952.21	4,189.76	0.00	20,141.97	2.94	1,018,485.18	1,038,627.15	5.02	54.64
from > 6 to < 12 months	8	15,097.08	6,771.28	0.00	21,868.36	3.19	379,149.31	401,017.67	1.94	29.91
from ≥ 12 to < 18 months	6	18,377.66	13,279.86	0.00	31,657.52	4.61	239,871.05	271,528.57	1.31	41.06
from ≥ 18 to < 24 months	3	394,038.52	13,157.13	0.00	407,195.65	59.36	99,131.40	506,327.05	2.45	63.77
from ≥ 2 years	7	48,178.19	53,078.01	0.00	101,256.20	14.76	553,862.01	655,118.21	3.17	64.78
Subtotal	245	579,461.91	106,525.07	0.00	685,986.98	100.00	20,007,342.75	20,693,329.73	100.00	46.69
<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	245	579,461.91	106,525.07	0.00	685,986.98		20,007,342.75	20,693,329.73		46.69