

Brief report

Date: 05/31/2017  
 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  
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Lead Manager and Subcriber  
 Banco Cooperativo Español, S.A.

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Bond Paying Agent  
 Citibank

Market  
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Register of Book Securities  
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Treasury Account  
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Start-up Loan  
 Entidades Cedentes

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Fund Auditors  
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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			
Series A	ES0323977001	07/18/2013	71,148.59	100,000.00	Floating	0.0000%	05/16/2058	08/16/2017	A(h)(sf)
		4,761	338,738,436.99	476,100,000.00	3-M Euribor+0.300%	08/16/2017	Quarterly	"Pass-Through"	A+sf
			71.15%		16.Feb/May/Aug/Nov	0.000000 Gross	16.Feb/May/Aug/Nov		Asf
						0.000000 Net			
Series B	ES0323977019	07/18/2013	100,000.00	100,000.00	Floating	0.1710%	05/16/2058	08/16/2017	BBB(sf)
		529	52,900,000.00	52,900,000.00	3-M Euribor+0.500%	08/16/2017	Quarterly	"Pass-Through"	CCCsf
			100.00%		16.Feb/May/Aug/Nov	43.700000 Gross	16.Feb/May/Aug/Nov		CCCSf
						35.397000 Net			
Total			391,638,436.99	529,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.17									
		0.25									
		0.34									
		0.42									
		0.51									
		0.60									
		0.69									
		0.78									
Series A	With optional redemption *	Average life	Years	7.07	6.53	6.05	5.63	5.25	4.91	4.61	4.34
		Final Maturity	Years	06/08/2024	11/23/2023	06/02/2023	12/29/2022	08/14/2022	04/13/2022	12/24/2021	09/16/2021
	Without optional redemption *	Average life	Years	7.07	6.53	6.05	5.63	5.25	4.91	4.61	4.34
		Final Maturity	Years	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	17.01	16.01	15.01	14.26	13.51	12.76	12.01	11.51
		Final Maturity	Years	05/16/2034	05/15/2033	05/16/2032	08/16/2031	11/16/2030	02/16/2030	05/16/2029	11/16/2028
	Without optional redemption *	Average life	Years	21.07	20.21	19.38	18.56	17.77	17.01	16.29	15.60
		Final Maturity	Years	06/06/2038	07/27/2037	09/24/2036	12/01/2035	02/17/2035	05/16/2034	08/25/2033	12/15/2032
			Date	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
Series A	86.49%	338,738,436.99	20.26%	90.00%	476,100,000.00
Series B	13.51%	52,900,000.00	6.75%	10.00%	52,900,000.00
Issue of Bonds		391,638,436.99			529,000,000.00
Principal Reserve Fund	6.75%	26,450,000.00	5.00%		26,450,000.00
Secondary Reserve Fund	0.36%	1,422,701.44	0.38%		2,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	37,337,035.70	0.000%	
Servicer ppal collect not yet credited	200,414.19		
Servicer ints collect not yet credited	31,207.32		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		27,772,913.76	0.671%
Subordinated Loan S/T		99,787.68	
Start-up Loan L/T		0.11	0.671%
Start-up Loan S/T		233,104.20	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	5,091	5,539		
Principal				
Principal outstanding	389,265,801.62	529,135,691.64		
Average loan	76,461.56	95,529.10		
Minimum	1.83	26,259.37		
Maximum	358,598.56	410,676.22		
Interest rate				
Weighted average (wac)	0.92%	2.81%		
Minimum	0.00%	0.73%		
Maximum	4.50%	6.50%		
Final maturity				
Weighted average (WARM) (months)	236	277		
Minimum	06/05/2017	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	15.50%	15.42%		
1-year EURIBOR/MIBOR (Mortgage Market)	83.84%	83.92%		
Mortgage Market: Savings Banks	0.00%	0.04%		
Mortgage Market: All Institutions	0.62%	0.50%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.55	7.20	0.05	8.84
10.01 - 20%	3.54	16.19	0.96	16.35
20.01 - 30%	8.91	25.35	4.62	25.79
30.01 - 40%	15.02	35.32	9.82	35.38
40.01 - 50%	20.68	45.32	15.66	45.24
50.01 - 60%	24.82	55.08	20.37	55.36
60.01 - 70%	23.82	64.48	26.50	65.15
70.01 - 80%	2.39	71.58	21.25	73.58
80.01 - 90%	0.28	81.85	0.69	85.24
90.01 - 100%			0.07	92.87
Weighted average (WALTV)	48.52		56.75	
Minimum	0.00		7.17	
Maximum	83.66		95.18	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.30%	0.34%	0.35%	0.29%
Annual Percentage Rate (CPR)	4.81%	3.49%	4.03%	4.10%	3.43%

Geographic distribution		
	Current	At constitution date
Andalucia	33.29%	33.03%
Asturias	28.19%	27.78%
Balearic Islands	0.05%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.75%	34.19%
Castilla-Leon	0.12%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.25%	0.25%
Madrid	1.84%	1.95%
Murcia	1.67%	1.73%
Navarra		0.02%
Valencia	0.78%	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	125	34,794.74	5,241.55	0.00	40,036.29	5.64	10,776,494.30	10,816,530.59	62.30	48.16
from > 1 to ≤ 2 months	18	12,838.25	1,798.21	0.00	14,636.46	2.06	1,455,170.79	1,469,807.25	8.47	38.33
from > 2 to ≤ 3 months	12	10,901.60	2,033.82	0.00	12,935.42	1.82	1,033,632.12	1,046,467.54	6.03	51.66
from > 3 to ≤ 6 months	19	34,101.22	8,517.75	0.00	42,618.97	6.00	1,610,749.92	1,653,368.89	9.52	45.06
from > 6 to < 12 months	9	21,303.67	6,668.65	0.00	27,972.32	3.94	739,300.74	767,273.06	4.42	45.38
from ≥ 12 to < 18 months	7	25,782.05	9,266.97	0.00	35,049.02	4.93	283,175.06	318,224.08	1.83	36.35
from ≥ 18 to < 24 months	4	181,863.72	11,660.46	0.00	193,524.18	27.25	105,865.22	299,389.40	1.72	50.50
from ≥ 2 years	9	274,022.46	69,497.66	0.00	343,520.12	48.36	647,597.56	991,117.68	5.71	61.50
Subtotal	203	595,607.71	114,685.07	0.00	710,292.78	100.00	16,651,885.71	17,362,178.49	100.00	47.23
<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	203	595,607.71	114,685.07	0.00	710,292.78		16,651,885.71	17,362,178.49		47.23