

Brief report

Date: 12/31/2017
 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 Suscriber
 Banco Cooperativo Español, S.A.

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Bond Paying Agent
 Citibank

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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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	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	67,348.08	100,000.00	Floating	0.0000%	05/16/2058	02/16/2018	AA(1)(sf)
		4,761	320,644,208.88	476,100,000.00	3-M Euribor+0.300%	02/16/2018	Quarterly	"Pass-Through"	A+sf
			67.35%		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	02/16/2018	BBB(sf)
		529	52,900,000.00	52,900,000.00	3-M Euribor+0.500%	02/16/2018	Quarterly	"Pass-Through"	BBsf
			100.00%		16.Feb/May/Aug/Nov	43.700000 Gross	16.Feb/May/Aug/Nov		CCCSf
						35.397000 Net			
Total			373,544,208.88	529,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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		
Series A	With optional redemption *	Average life	6.83	6.32	5.87	5.48	5.12	4.80	4.52	4.26			
		Final Maturity	09/14/2024	03/12/2024	09/30/2023	05/07/2023	12/28/2022	09/03/2022	05/22/2022	02/18/2022			
	Without optional redemption *	Average life	16.26	15.51	14.51	13.76	13.01	12.26	11.76	11.01			
		Final Maturity	02/16/2034	05/16/2033	05/16/2032	08/16/2031	11/16/2030	02/16/2030	08/16/2029	11/16/2028			
Series B	With optional redemption *	Average life	6.83	6.32	5.87	5.48	5.12	4.80	4.52	4.26			
		Final Maturity	09/14/2024	03/12/2024	09/30/2023	05/07/2023	12/28/2022	09/03/2022	05/22/2022	02/18/2022			
	Without optional redemption *	Average life	16.26	15.51	14.51	13.76	13.01	12.26	11.76	11.01			
		Final Maturity	02/16/2034	05/16/2033	05/16/2032	08/16/2031	11/16/2030	02/16/2030	08/16/2029	11/16/2028			

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	% CE	At issue date	% CE
Series A	85.84%	320,644,208.88	21.24%	476,100,000.00	15.00%
Series B	14.16%	52,900,000.00	7.08%	52,900,000.00	5.00%
Issue of Bonds		373,544,208.88		529,000,000.00	
Principal Reserve Fund	9.05%	26,450,000.00	5.00%	26,450,000.00	
Secondary Reserve Fund	9.05%	1,346,705.68	0.38%	2,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	40,543,354.68	0.000%	
Servicer ppal collect not yet credited	479,259.00		
Servicer ints collect not yet credited	47,444.41		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		27,590,216.80	0.671%
Subordinated Loan S/T		206,488.88	
Start-up Loan L/T		0.00	
Start-up Loan S/T		116,551.97	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	5,001	5,539		
Principal				
Principal outstanding	367,838,720.47	529,135,691.64		
Average loan	73,563.03	95,529.10		
Minimum	1,373.47	26,259.37		
Maximum	349,243.75	410,676.22		
Interest rate				
Weighted average (wac)	0.83%	2.81%		
Minimum	0.00%	0.73%		
Maximum	4.25%	6.50%		
Final maturity				
Weighted average (WARM) (months)	231	277		
Minimum	02/28/2018	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	15.44%	15.42%		
1-year EURIBOR/MIBOR (Mortgage Market)	83.89%	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%	0.71	7.24	0.05	8.84
10.01 - 20%	4.19	16.31	0.96	16.35
20.01 - 30%	9.80	25.55	4.62	25.79
30.01 - 40%	15.71	35.29	9.82	35.38
40.01 - 50%	21.59	45.24	15.66	45.24
50.01 - 60%	26.51	55.24	20.37	55.36
60.01 - 70%	20.24	64.46	26.50	65.15
70.01 - 80%	1.09	72.59	21.25	73.58
80.01 - 90%	0.16	81.17	0.69	85.24
90.01 - 100%			0.07	92.87
Weighted average (WALTV)	47.16		56.75	
Minimum	0.38		7.17	
Maximum	82.35		95.18	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.35%	0.34%	0.31%	0.30%
Annual Percentage Rate (CPR)	6.41%	4.17%	4.00%	3.63%	3.49%

Geographic distribution		
	Current	At constitution date
Andalucia	33.50%	33.03%
Asturias	28.12%	27.78%
Balearic Islands	0.05%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.55%	34.19%
Castilla-Leon	0.13%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.26%	0.25%
Madrid	1.87%	1.95%
Murcia	1.68%	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	98	28,801.48	2,907.22	0.00	31,708.70	5.79	7,386,839.49	7,418,548.19	53.01	42.93
from > 1 to ≤ 2 months	12	8,740.23	1,370.79	0.00	10,111.02	1.85	1,115,233.95	1,125,344.97	8.04	40.54
from > 2 to ≤ 3 months	13	12,988.56	2,922.56	0.00	15,911.12	2.91	1,234,394.52	1,250,305.64	8.93	51.61
from > 3 to ≤ 6 months	9	11,920.51	3,125.29	0.00	15,045.80	2.75	696,437.39	711,483.19	5.08	45.61
from > 6 to < 12 months	24	66,514.98	11,044.24	0.00	77,559.22	14.17	1,731,756.72	1,809,315.94	12.93	39.05
from ≥ 12 to < 18 months	5	20,328.61	4,928.90	0.00	25,257.51	4.62	420,875.86	446,133.37	3.19	61.12
from ≥ 18 to < 24 months	6	27,368.14	10,903.09	0.00	38,271.23	6.99	189,320.91	227,592.14	1.63	23.63
from ≥ 2 years	12	246,488.43	86,842.44	0.00	333,330.87	60.92	672,282.17	1,005,613.04	7.19	53.19
Subtotal	179	423,150.94	124,044.53	0.00	547,195.47	100.00	13,447,141.01	13,994,336.48	100.00	43.39
<i>Doubt debts (subjectives)</i>										
Banco Cooperativo Español, S.A.	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	179	423,150.94	124,044.53	0.00	547,195.47		13,447,141.01	13,994,336.48		43.39