

Brief report

Date: 04/30/2018
 Currency: EUR

Constitution date
 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 Subscriber
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Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

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Treasury Account
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Start-up Loan
 Entidades Cedentes

Subordinated Loan
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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)				Next			
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	
					Payment Date				Original	
Series A	ES0323977001	07/18/2013	65,198.75	100,000.00	Floating	0.0000%	05/16/2058	05/16/2018	AA(I)(sf)	A(sf)
		4,761	310,411,248.75	476,100,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	A+sf	Asf
			65.20%		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%	05/16/2058	05/16/2018	BBB(sf)	BB(sf)
		529	52,900,000.00	52,900,000.00	3-M Euribor+0.500%	42.522222 Gross	Quarterly	"Pass-Through"	A(sf)	CCCSf
			100.00%		16.Feb/May/Aug/Nov	34.443000 Net	16.Feb/May/Aug/Nov			
Total			363,311,248.75	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									
		2.00									
		3.00									
		4.00									
		5.00									
		6.00									
		7.00									
		8.00									
		9.00									
Series A	With optional redemption *	Average life	Years	6.69	6.21	5.77	5.39	5.05	4.74	4.47	4.22
		Date		10/25/2024	04/30/2024	11/24/2023	07/07/2023	03/04/2023	11/13/2022	08/05/2022	05/06/2022
	Final Maturity	Years	16.01	15.01	14.25	13.50	12.76	12.25	11.50	11.01	11.01
		Date		02/16/2034	02/16/2033	05/16/2032	08/16/2031	11/16/2030	05/16/2030	08/16/2029	02/16/2029
Series B	With optional redemption *	Average life	Years	6.69	6.21	5.77	5.39	5.05	4.74	4.47	4.22
		Date		10/25/2024	04/30/2024	11/24/2023	07/07/2023	03/04/2023	11/13/2022	08/05/2022	05/06/2022
	Final Maturity	Years	16.01	15.01	14.25	13.50	12.76	12.25	11.50	11.01	11.01
		Date		02/16/2034	02/16/2033	05/16/2032	08/16/2031	11/16/2030	05/16/2030	08/16/2029	02/16/2029
Series B	Without optional redemption *	Average life	Years	20.18	19.36	18.56	17.79	17.05	16.33	15.65	15.00
		Date		04/16/2038	06/22/2037	09/04/2036	11/28/2035	03/01/2035	06/13/2034	10/07/2033	02/12/2033
	Final Maturity	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52
		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		% CE
Series A	85.44%	310,411,248.75	21.84%	90.00%	476,100,000.00
Series B	14.56%	52,900,000.00	7.28%	10.00%	52,900,000.00
Issue of Bonds		363,311,248.75			529,000,000.00
Principal Reserve Fund	7.28%	26,450,000.00	5.00%		26,450,000.00
Secondary Reserve Fund	0.36%	1,303,727.24	0.38%		2,000,000.00

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		41,796,315.61	0.000%
Servicer ppal collect not yet credited		426,122.39	
Servicer ints collect not yet credited		49,838.75	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		27,444,714.24	0.672%
Subordinated Loan S/T		309,013.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		58,275.91	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	4,937	5,539	
Principal			
Principal outstanding	355,915,718.07	529,135,691.64	
Average loan	72,091.50	95,529.10	
Minimum	285.30	26,259.37	
Maximum	343,843.84	410,676.22	
Interest rate			
Weighted average (wac)	0.77%	2.81%	
Minimum	0.00%	0.73%	
Maximum	4.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	228	277	
Minimum	05/03/2018	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	16.84%	15.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.51%	83.92%	
Mortgage Market: Savings Banks	0.00%	0.04%	
Mortgage Market: All Institutions	0.59%	0.50%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.79	7.34	0.05
10.01 - 20%	4.54	16.27	0.96
20.01 - 30%	10.04	25.51	4.62
30.01 - 40%	16.57	35.26	9.82
40.01 - 50%	21.99	45.29	15.66
50.01 - 60%	26.37	55.14	20.37
60.01 - 70%	18.86	64.18	26.50
70.01 - 80%	0.77	73.98	21.25
80.01 - 90%	0.07	81.60	0.69
90.01 - 100%			0.07
Weighted average (WALTV)	46.43		56.75
Minimum	0.24		7.17
Maximum	81.60		95.18

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.23%	0.32%	0.31%	0.30%
Annual Percentage Rate (CPR)	2.55%	2.78%	3.82%	3.69%	3.49%

Geographic distribution		
	Current	At constitution date
Andalucia	33.41%	33.03%
Asturias	28.19%	27.78%
Balearic Islands	0.05%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.62%	34.19%
Castilla-Leon	0.13%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.25%	0.25%
Madrid	1.83%	1.95%
Murcia	1.69%	1.73%
Navarra		0.02%
Valencia	0.77%	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	113	35,519.26	3,777.33	0.00	39,296.59	5.45	8,479,556.95	8,519,855.54	58.59	44.38
from > 1 to = 2 months	14	10,340.33	1,276.71	0.00	11,617.04	1.61	1,315,649.89	1,327,266.93	9.13	47.91
from > 2 to = 3 months	9	12,641.59	2,032.61	0.00	14,674.20	2.04	749,271.76	763,945.96	5.25	44.48
from > 3 to = 6 months	13	278,001.59	3,182.15	0.00	281,183.74	39.02	900,662.26	1,181,846.00	8.13	39.16
from > 6 to < 12 months	19	233,807.37	13,255.18	0.00	247,062.55	34.28	1,448,486.46	1,695,549.01	11.66	42.79
from = 12 to < 18 months	7	26,863.85	5,350.51	0.00	32,214.36	4.47	424,569.72	456,784.08	3.14	42.89
from = 18 to < 24 months	4	18,225.05	4,897.90	0.00	23,122.95	3.21	261,394.82	284,517.77	1.96	35.85
from = 2 years	7	38,344.98	33,118.69	0.00	71,463.67	9.92	239,536.77	311,000.44	2.14	29.43
Subtotal	186	653,744.02	66,891.08	0.00	720,635.10	100.00	13,819,130.63	14,539,765.73	100.00	43.30
<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	186	653,744.02	66,891.08	0.00	720,635.10		13,819,130.63	14,539,765.73		43.30