

Brief report

Date: 06/30/2019
 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
 Caja Rural de Asturias
 Caja Rural de Granada

Servicer
 Caja Rural de Albacete, Ciudad Real y Cuenca
 Caja Rural de Asturias
 Caja Rural de Granada

Lead Manager and Subscriber
 Banco Cooperativo Español

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Soci t  G n rale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Soci t  G n rale

Assets Custodian
 Banco Cooperativo Espa ol

Start-up Loan
 Entidades Cedentes

Subordinated Loan
 Entidades Cedentes

Fund Auditor
 KPMG Auditores

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° 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	56,525.21 269,116,524.81 56.53%	100,000.00 476,100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.0000% 08/16/2019 0.000000 Gross 0.000000 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	08/16/2019 "Pass-Through"	AA (high) A+sf	A A	
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	0.1890% 08/16/2019 48.300000 Gross 39.123000 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	08/16/2019 "Pass-Through"	A (low) A+	BB CCC	
Total		322,016,524.81	529,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							9,00
				2,00	3,00	4,00	5,00	6,00	7,00	8,00	
Series A	With optional redemption *	Average life	6.20	5.74	5.34	4.97	4.65	4.36	4.10	3.87	
		Final Maturity	07/25/2025	02/08/2025	09/13/2024	05/04/2024	01/08/2024	09/24/2023	06/21/2023	03/28/2023	
		Date	14.77	13.77	13.01	12.26	11.76	11.01	10.51	10.01	
	Without optional redemption *	Average life	6.20	5.74	5.34	4.97	4.65	4.36	4.10	3.87	
		Final Maturity	07/25/2025	02/08/2025	09/13/2024	05/04/2024	01/08/2024	09/24/2023	06/21/2023	03/28/2023	
		Date	14.77	13.77	13.01	12.26	11.76	11.01	10.51	10.01	
Series B	With optional redemption *	Average life	14.77	13.77	13.01	12.26	11.76	11.01	10.51	10.01	
		Final Maturity	02/16/2034	02/15/2033	05/16/2032	08/15/2031	02/16/2031	05/16/2030	11/16/2029	05/16/2029	
		Date	14.77	13.77	13.01	12.26	11.76	11.01	10.51	10.01	
	Without optional redemption *	Average life	18.86	18.08	17.33	16.61	15.91	15.24	14.60	13.99	
		Final Maturity	03/19/2038	06/10/2037	09/09/2036	12/19/2035	04/08/2035	08/06/2034	12/15/2033	05/07/2033	
		Date	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27	
			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	% CE		At issue date	% CE
Series A	83.57%	269,116,524.81	24.64%	90.00%	476,100,000.00
Series B	16.43%	52,900,000.00	8.21%	10.00%	52,900,000.00
Issue of Bonds		322,016,524.81			529,000,000.00
Principal Reserve Fund	8.21%	26,450,000.00		5.00%	26,450,000.00
Secondary Reserve Fund	0.35%	1,130,289.40		0.38%	2,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	37,108,287.93	-0.400%	
Servicer ppal collect not yet credited	377,876.07		
Servicer ints collect not yet credited	45,798.47		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		27,486,512.56	0.689%
Subordinated Loan S/T		93,776.84	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs/MCs)

General		
	Current	At constitution date
Count	4,751	5,539
Principal		
Principal outstanding	318,263,498.30	529,135,691.64
Average loan	66,988.74	95,529.10
Minimum	340.46	26,259.37
Maximum	324,899.23	410,676.22
Interest rate		
Weighted average (wac)	0.79%	2.81%
Minimum	0.00%	0.73%
Maximum	4.25%	6.50%
Final maturity		
Weighted average (WARM) (months)	217	277
Minimum	07/09/2019	03/17/2015
Maximum	10/03/2051	10/05/2051
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	0.04%	0.12%
1-year EURIBOR/MIBOR	16.60%	15.42%
1-year EURIBOR/MIBOR (Mortgage Market)	82.78%	83.92%
Mortgage Market: Savings Banks	0.00%	0.04%
Mortgage Market: All Institutions	0.58%	0.50%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.05	6.93	0.05
10.01 - 20%	5.67	15.95	0.96
20.01 - 30%	11.89	25.42	4.62
30.01 - 40%	18.02	35.20	9.82
40.01 - 50%	23.80	45.20	15.66
50.01 - 60%	26.29	54.93	20.37
60.01 - 70%	12.84	63.23	26.50
70.01 - 80%	0.44	75.53	21.25
80.01 - 90%			0.69
90.01 - 100%			0.07
Weighted average (WALTV)	44.00		56.75
Minimum	0.17		7.17
Maximum	78.92		95.18

RURAL HIPOTECARIO XV Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.25%	0.25%	0.28%	0.29%
Annual Percentage Rate (CPR)	2.49%	2.91%	2.96%	3.29%	3.44%

Geographic distribution		
	Current	At constitution date
Andalucia	33.54%	33.03%
Asturias	28.30%	27.78%
Balearic Islands	0.03%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.41%	34.19%
Castilla-Leon	0.12%	0.11%
Catalonia	0.06%	0.06%
Galicia	0.26%	0.25%
Madrid	1.87%	1.95%
Murcia	1.63%	1.73%
Navarra		0.02%
Valencia	0.79%	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	108	30,571.79	3,216.09	0.00	33,787.88	9.36	7,534,451.54	7,568,239.42	70.53	39.93
from > 1 to = 2 months	11	7,250.61	1,103.09	0.00	8,353.70	2.31	1,006,162.36	1,014,516.06	9.45	48.64
from > 2 to = 3 months	9	7,715.67	1,319.61	0.00	9,035.28	2.50	485,126.73	494,162.01	4.61	37.51
from > 3 to = 6 months	4	6,316.94	2,356.18	0.00	8,673.12	2.40	375,624.64	384,297.76	3.58	53.16
from > 6 to < 12 months	2	8,108.19	498.14	0.00	8,606.33	2.38	209,006.49	217,612.82	2.03	45.07
from = 12 to < 18 months	2	12,215.57	1,696.04	0.00	13,911.61	3.85	151,972.36	165,883.97	1.55	51.34
from = 18 to < 24 months	2	158,749.22	1,052.58	0.00	159,801.80	44.27	0.00	159,801.80	1.49	64.49
from ≥ 2 years	7	85,219.75	33,554.65	0.00	118,774.40	32.91	607,313.46	726,087.86	6.77	61.26
Subtotal	145	316,147.74	44,796.38	0.00	360,944.12	100.00	10,369,657.58	10,730,601.70	100.00	42.38
Total	145	316,147.74	44,796.38	0.00	360,944.12		10,369,657.58	10,730,601.70		