

Brief report

Date: 08/31/2013  
 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  
 Barclays Bank Plc, sucursal en España

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Barclays Bank Plc, sucursal en España

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		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series A	ES0323977001	07/18/2013	99,288.99	100,000.00	Floating	0.5250%	05/16/2058	11/18/2013	A(sf)
		4,761	472,714,881.39	476,100,000.00	3-M Euribor+0.300%	11/18/2013	Quarterly	"Pass-Through"	Asf
			99.29%		16.Feb/May/Aug/Nov	136.108657 Gross	16.Feb/May/Aug/Nov		Asf
						107.525839 Net			
Series B	ES0323977019	07/18/2013	100,000.00	100,000.00	Floating	0.7250%	05/16/2058	11/18/2013	BB(sf)
		529	52,900,000.00	52,900,000.00	3-M Euribor+0.500%	11/18/2013	Quarterly	"Pass-Through"	CCCSf
			100.00%		16.Feb/May/Aug/Nov	189.305556 Gross	16.Feb/May/Aug/Nov		CCCSf
						149.551389 Net			
Total			525,614,881.39	529,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	9.29	7.76	6.59	5.69	4.97	4.40	3.93	3.55
		Final Maturity	Years	11/26/2022	09/18/2021	03/18/2020	04/23/2019	08/05/2018	01/08/2018	07/22/2017	03/03/2017
	Without optional redemption *	Average life	Years	9.29	7.76	6.59	5.69	4.97	4.40	3.93	3.55
		Final Maturity	Years	05/16/2035	02/16/2033	02/16/2031	02/16/2029	08/16/2027	02/16/2026	11/16/2024	11/16/2023
Series B	With optional redemption *	Average life	Years	21.76	19.52	17.52	15.52	14.01	12.51	11.26	10.26
		Final Maturity	Years	05/16/2035	02/16/2033	02/16/2031	02/16/2029	08/16/2027	02/16/2026	11/16/2024	11/16/2023
	Without optional redemption *	Average life	Years	25.85	23.79	21.78	19.89	18.15	16.57	15.16	13.91
		Final Maturity	Years	06/15/2039	05/23/2037	05/23/2035	07/01/2033	10/05/2031	03/08/2030	10/09/2028	07/09/2027
				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	
Series A	89.94%	472,714,881.39	15.47%	90.00%	476,100,000.00
Series B	10.06%	52,900,000.00	5.41%	10.00%	52,900,000.00
Issue of Bonds		525,614,881.39			529,000,000.00
Principal Reserve Fund	5.41%	28,435,402.51	5.00%		26,450,000.00
Secondary Reserve Fund	0.00%	0.00	0.38%		2,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	39,646,430.24	0.228%	
Servicer ppal collect not yet credited	229,455.88		
Servicer ints collect not yet credited	166,538.91		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		28,276,276.68	1.225%
Subordinated Loan S/T		159,125.83	
Start-up Loan L/T		699,291.77	1.225%
Start-up Loan S/T		497,323.77	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	5,515	5,539		
Principal				
Principal outstanding	523,810,454.74	529,135,691.64		
Average loan	94,879.23	95,529.10		
Minimum	25,815.88	26,259.37		
Maximum	408,866.80	410,676.22		
Interest rate				
Weighted average (wac)	2.80%	2.81%		
Minimum	0.73%	0.73%		
Maximum	6.50%	6.50%		
Final maturity				
Weighted average (WARM) (months)	276	277		
Minimum	03/17/2015	03/17/2015		
Maximum	10/05/2051	10/05/2051		
Index (principal outstanding distribution)				
6-month EURIBOR/MIBOR	0.12%	0.12%		
1-year EURIBOR/MIBOR	15.42%	15.42%		
1-year EURIBOR/MIBOR (Mortgage Market)	83.92%	83.92%		
Mortgage Market: Savings Banks	0.04%	0.04%		
Mortgage Market: All Institutions	0.50%	0.50%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	8.68	0.05	8.84
10.01 - 20%	1.01	16.40	0.96	16.35
20.01 - 30%	4.75	25.77	4.62	25.79
30.01 - 40%	9.94	35.33	9.82	35.38
40.01 - 50%	15.74	45.18	15.66	45.24
50.01 - 60%	20.56	55.31	20.37	55.36
60.01 - 70%	26.79	65.17	26.50	65.14
70.01 - 80%	20.39	73.53	21.25	73.58
80.01 - 90%	0.67	85.17	0.69	85.24
90.01 - 100%	0.07	92.67	0.07	92.87
Weighted average (WALTV)	56.49		56.75	
Minimum	6.98		7.17	
Maximum	94.87		95.18	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%				0.53%
Annual Percentage Rate (CPR)	1.76%				6.18%

Geographic distribution		
	Current	At constitution date
Andalucia	33.19%	33.03%
Asturias	27.82%	27.77%
Balearic Islands	0.04%	0.04%
Basque Country	0.01%	0.01%
Castilla-La Mancha	34.08%	34.19%
Castilla-Leon	0.11%	0.11%
Catalonia	0.06%	0.06%
Galicia	0.25%	0.25%
Madrid	1.93%	1.95%
Murcia	1.69%	1.73%
Navarra	0.02%	0.02%
Valencia	0.79%	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	142	33,727.51	23,387.29	0.00	57,114.80	88.30	14,402,423.44	14,459,538.24	94.23	55.25
from > 1 to ≤ 2 months	7	3,518.26	2,902.43	0.00	6,420.69	9.93	807,718.92	814,139.61	5.31	46.62
from > 2 to ≤ 3 months	1	615.64	527.90	0.00	1,143.54	1.77	69,975.65	71,119.19	0.46	70.59
Subtotal	150	37,861.41	26,817.62	0.00	64,679.03	100.00	15,280,118.01	15,344,797.04	100.00	54.77
<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	150	37,861.41	26,817.62	0.00	64,679.03		15,280,118.01	15,344,797.04		54.77

### Additional information