

Brief report

Date: 09/30/2013
 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	Nº bonds	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	Original
Series A	ES0323977001	07/18/2013	4,761	99,288.99 472,714,881.39 99.29%	100,000.00 476,100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.5250% 11/18/2013 136.108657 Gross 107.525839 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	11/18/2013 "Pass-Through"	A(sf) Asf	A(sf) Asf
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	0.7250% 11/18/2013 189.305556 Gross 149.551389 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	11/18/2013 "Pass-Through"	BB(sf) CCCSf	BB(sf) CCCSf
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)									
		% Annual equivalent CPR									
		CPR									
		CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				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	7.78	6.62	5.73	5.02	4.45	3.99	3.61
		Final Maturity	Years	11/27/2022	05/25/2021	03/29/2020	05/07/2019	08/22/2018	01/26/2018	08/11/2017	03/24/2017
	Without optional redemption *	Average life	Years	9.29	7.78	6.62	5.73	5.02	4.45	3.99	3.61
		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	21.80	19.91	18.18	16.61	15.20	13.95
		Final Maturity	Years	06/15/2039	05/26/2037	05/28/2035	07/09/2033	10/15/2031	03/22/2030	10/25/2028	07/26/2027
				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	15.38%
Series B	10.06%	52,900,000.00	5.41%	10.00%	52,900,000.00	5.38%
Issue of Bonds		525,614,881.39			529,000,000.00	
Principal Reserve Fund	5.03%	26,450,000.00		5.00%	26,450,000.00	
Secondary Reserve Fund	0.38%	1,985,402.51		0.38%	2,000,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		42,927,816.64	0.228%
Servicer ppal collect not yet credited		331,766.70	
Servicer ints collect not yet credited		243,036.11	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		28,246,928.52	1.225%
Subordinated Loan S/T		188,473.99	
Start-up Loan L/T		944,696.46	1.225%
Start-up Loan S/T		251,919.08	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,511	5,539
Principal			
Principal outstanding		521,521,931.40	529,135,691.64
Average loan		94,632.90	95,529.10
Minimum		34.55	26,259.37
Maximum		407,958.70	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)		275	277
Minimum		03/17/2015	03/17/2015
Maximum		10/05/2051	10/05/2051
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		0.01%	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%
No translated		0.10%	0.00%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.06	8.44	0.05
10.01 - 20%	1.07	16.45	0.96
20.01 - 30%	4.84	25.81	4.62
30.01 - 40%	10.00	35.33	9.82
40.01 - 50%	15.93	45.20	15.66
50.01 - 60%	20.60	55.33	20.37
60.01 - 70%	26.96	65.20	26.50
70.01 - 80%	19.83	73.50	21.25
80.01 - 90%	0.64	85.30	0.69
90.01 - 100%	0.07	92.48	0.07
Weighted average (WALTV)		56.33	56.75
Minimum		0.04	7.17
Maximum		94.71	95.18

RURAL HIPOTECARIO XV Fondo de Titulización de Activos

Brief report

Date: 09/30/2013
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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.40%			0.40%
Annual Percentage Rate (CPR)	1.57%	4.67%			4.67%

Geographic distribution		
	Current	At constitution date
Andalucia	33.23%	33.03%
Asturias	27.80%	27.77%
Balearic Islands	0.04%	0.04%
Basque Country	0.01%	0.01%
Castilla-La Mancha	34.06%	34.19%
Castilla-Leon	0.11%	0.11%
Catalonia	0.06%	0.06%
Galicia	0.25%	0.25%
Madrid	1.94%	1.95%
Murcia	1.69%	1.73%
Navarra	0.02%	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	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	206	49,657.34	28,475.83	0.00	78,133.17	79.31	19,186,308.63	19,264,441.80	90.21	51.76
from > 1 to ≤ 2 months	17	9,499.43	5,871.74	0.00	15,371.17	15.60	1,744,589.68	1,759,960.85	8.24	60.11
from > 2 to ≤ 3 months	2	2,505.91	2,507.46	0.00	5,013.37	5.09	325,504.07	330,517.44	1.55	70.39
Subtotal	225	61,662.68	36,855.03	0.00	98,517.71	100.00	21,256,402.38	21,354,920.09	100.00	52.58
<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	225	61,662.68	36,855.03	0.00	98,517.71		21,256,402.38	21,354,920.09		52.58