

Brief report

Date: 10/31/2013
 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
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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)
			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)
			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)											
Series	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR							
		Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	9.28	7.79	6.65	5.76	5.06	4.50	4.04	3.66
		Final Maturity	Years	11/25/2022	05/29/2021	04/08/2020	05/20/2019	09/06/2018	02/13/2018	08/30/2017	04/14/2017
	Without 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
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	23.80	21.81	19.93	18.21	16.64	15.25	14.00
		Final Maturity	Years	06/14/2039	05/28/2037	06/02/2035	07/17/2033	10/25/2031	04/03/2030	11/09/2028	08/12/2027
			38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02	
			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	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	5.03%	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	46,869,506.64	0.228%	
Servicer ppal collect not yet credited	380,050.33		
Servicer ints collect not yet credited	120,833.97		
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		28,254,146.08	1.225%
Subordinated Loan S/T		181,256.43	
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	5,504	5,539		
Principal				
Principal outstanding	518,885,959.50	529,135,691.64		
Average loan	94,274.34	95,529.10		
Minimum	34.39	26,259.37		
Maximum	407,048.33	410,676.22		
Interest rate				
Weighted average (wac)	2.79%	2.81%		
Minimum	0.73%	0.73%		
Maximum	6.50%	6.50%		
Final maturity				
Weighted average (WARM) (months)	274	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	15.43%	15.42%		
1-year EURIBOR/MIBOR (Mortgage Market)	83.91%	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%	0.07	8.57	0.05	8.84
10.01 - 20%	1.08	16.46	0.96	16.35
20.01 - 30%	4.95	25.81	4.62	25.79
30.01 - 40%	10.06	35.34	9.82	35.38
40.01 - 50%	16.07	45.20	15.66	45.24
50.01 - 60%	20.70	55.35	20.37	55.36
60.01 - 70%	26.87	65.18	26.50	65.14
70.01 - 80%	19.48	73.42	21.25	73.58
80.01 - 90%	0.64	85.14	0.69	85.24
90.01 - 100%	0.07	92.28	0.07	92.87
Weighted average (WALTV)	56.17		56.75	
Minimum	0.04		7.17	
Maximum	94.55		95.18	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.16%			0.35%
Annual Percentage Rate (CPR)	2.36%	1.90%			4.10%

Geographic distribution		
	Current	At constitution date
Andalucia	33.26%	33.03%
Asturias	27.80%	27.77%
Balearic Islands	0.04%	0.04%
Basque Country	0.01%	0.01%
Castilla-La Mancha	34.03%	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%

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	146	32,729.78	20,957.98	0.00	53,687.76	67.61	14,213,560.61	14,267,248.37	86.21	53.57
from > 1 to ≤ 2 months	18	9,857.38	6,372.47	0.00	16,229.85	20.44	1,688,591.92	1,684,921.77	10.18	58.08
from > 2 to ≤ 3 months	5	3,986.35	3,095.08	0.00	7,081.43	8.92	477,614.29	484,695.72	2.93	68.90
from > 3 to ≤ 6 months	1	1,230.84	1,177.42	0.00	2,408.26	3.03	109,322.87	111,731.13	0.68	71.54
Subtotal	170	47,804.35	31,602.95	0.00	79,407.30	100.00	16,469,089.69	16,548,496.99	100.00	54.41
<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	170	47,804.35	31,602.95	0.00	79,407.30		16,469,089.69	16,548,496.99		54.41

Additional information