

Brief report

Date: 12/31/2013
 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.
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Lead Manager and Suscriber
 Banco Cooperativo Español, S.A.

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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
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Start-up Loan
 Entidades Cedentes

Subordinated Loan
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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	97,776.71	100,000.00	Floating	0.5170%	05/16/2058	02/17/2014	A(sf)
		4,761	465,514,916.31	476,100,000.00	3-M Euribor+0.300%	127.780580 Gross	Quarterly	"Pass-Through"	Asf
			97.78%		16.Feb/May/Aug/Nov	100.946658 Net	16.Feb/May/Aug/Nov		Asf
Series B	ES0323977019	07/18/2013	100,000.00	100,000.00	Floating	0.7170%	05/16/2058	02/17/2014	BB(sf)
		529	52,900,000.00	52,900,000.00	3-M Euribor+0.500%	181.241667 Gross	Quarterly	"Pass-Through"	CCCsf
			100.00%		16.Feb/May/Aug/Nov	143.180917 Net	16.Feb/May/Aug/Nov		CCCsf
Total			518,414,916.31	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	9.22	7.74	6.60	5.72	5.02	4.45	3.99	3.61		
		Final Maturity	Years	02/05/2023	08/13/2021	06/23/2020	08/05/2019	11/22/2018	04/30/2018	11/13/2017	06/27/2017		
	Without optional redemption *	Average life	Years	21.50	19.26	17.26	15.26	13.75	12.25	11.25	10.25		
		Final Maturity	Years	05/16/2035	02/16/2033	02/16/2031	02/16/2029	08/16/2027	02/16/2026	02/16/2025	02/16/2024		
Series B	With optional redemption *	Average life	Years	9.22	7.74	6.60	5.72	5.02	4.45	3.99	3.61		
		Final Maturity	Years	02/05/2023	08/13/2021	06/24/2020	08/05/2019	11/22/2018	04/30/2018	11/13/2017	06/27/2017		
	Without optional redemption *	Average life	Years	21.76	19.50	17.50	15.50	14.00	12.50	11.50	10.25		
		Final Maturity	Years	08/16/2035	05/16/2033	05/16/2031	05/16/2029	11/16/2027	05/16/2026	05/16/2025	02/16/2024		

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	89.80%	465,514,916.31	15.68%	90.00%	476,100,000.00	15.38%
Series B	10.20%	52,900,000.00	5.48%	10.00%	52,900,000.00	5.38%
Issue of Bonds		518,414,916.31			529,000,000.00	
Principal Reserve Fund	5.10%	26,450,000.00		5.00%	26,450,000.00	
Secondary Reserve Fund	0.38%	1,955,162.65		0.38%	2,000,000.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	45,113,683.90	0.224%	
Servicer ppal collect not yet credited	394,727.97		
Servicer ints collect not yet credited	112,460.91		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		28,223,906.22	1.217%
Subordinated Loan S/T		181,256.43	
Start-up Loan L/T		797,049.85	1.217%
Start-up Loan S/T		251,919.08	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	5,493	5,539		
Principal				
Principal outstanding	511,864,924.85	529,135,691.64		
Average loan	93,184.95	95,529.10		
Minimum	9,958.38	26,259.37		
Maximum	405,220.75	410,676.22		
Interest rate				
Weighted average (wac)	2.77%	2.81%		
Minimum	0.73%	0.73%		
Maximum	6.50%	6.50%		
Final maturity				
Weighted average (WARM) (months)	272	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	0.03%	0.04%		
Mortgage Market: All Institutions	0.52%	0.50%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	7.98	0.05	8.84
10.01 - 20%	1.24	16.41	0.96	16.35
20.01 - 30%	5.27	25.91	4.62	25.79
30.01 - 40%	10.59	35.51	9.82	35.38
40.01 - 50%	15.84	45.29	15.66	45.24
50.01 - 60%	21.40	55.43	20.37	55.36
60.01 - 70%	26.54	65.25	26.50	65.14
70.01 - 80%	18.32	73.27	21.25	73.58
80.01 - 90%	0.69	85.09	0.69	85.24
90.01 - 100%	0.04	94.23	0.07	92.87
Weighted average (WALTV)	55.73		56.75	
Minimum	2.94		7.17	
Maximum	94.23		95.18	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.31%	0.36%		0.36%
Annual Percentage Rate (CPR)	6.14%	3.70%	4.18%		4.18%

Geographic distribution		
	Current	At constitution date
Andalucia	33.36%	33.03%
Asturias	27.79%	27.77%
Balearic Islands	0.04%	0.04%
Basque Country	0.01%	0.01%
Castilla-La Mancha	33.95%	34.19%
Castilla-Leon	0.11%	0.11%
Catalonia	0.06%	0.06%
Galicia	0.25%	0.25%
Madrid	1.92%	1.95%
Murcia	1.89%	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	147	36,286.84	22,159.66	0.00	58,446.50	58.98	14,830,407.67	14,888,854.17	83.03	53.70
from > 1 to ≤ 2 months	19	9,998.47	7,574.68	0.00	17,573.15	17.73	1,701,868.62	1,719,561.77	9.59	56.03
from > 2 to ≤ 3 months	11	7,259.12	7,166.94	0.00	14,426.06	14.56	1,001,298.03	1,015,724.09	5.66	57.72
from > 3 to ≤ 6 months	3	4,131.87	4,515.32	0.00	8,647.19	8.73	299,257.60	307,904.79	1.72	68.01
Subtotal	180	57,676.30	41,416.60	0.00	99,092.90	100.00	17,832,951.92	17,932,044.82	100.00	54.33
<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	180	57,676.30	41,416.60	0.00	99,092.90		17,832,951.92	17,932,044.82		54.33