

Brief report

Date: 01/31/2014  
 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	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%	02/17/2014	Quarterly	"Pass-Through"	Asf
			97.78%		16.Feb/May/Aug/Nov	127.780580 Gross	16.Feb/May/Aug/Nov		Asf
						100.946658 Net			
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%	02/17/2014	Quarterly	"Pass-Through"	CCCSf
			100.00%		16.Feb/May/Aug/Nov	181.241667 Gross	16.Feb/May/Aug/Nov		CCCSf
						143.180917 Net			
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	9.08	7.63	6.52	5.65	4.97	4.42	3.98	3.60				
		Final Maturity	12/14/2022	07/03/2021	05/24/2020	07/13/2019	11/06/2018	04/20/2018	11/07/2017	06/25/2017				
	Without optional redemption *	Average life	21.50	19.26	17.26	15.26	13.75	12.50	11.25	10.25				
		Final Maturity	05/16/2035	02/16/2033	02/16/2031	02/16/2029	08/16/2027	05/16/2026	02/16/2025	02/16/2024				
Series B	With optional redemption *	Average life	21.50	19.26	17.26	15.26	13.75	12.50	11.25	10.25				
		Final Maturity	05/16/2035	02/16/2033	02/16/2031	02/16/2029	08/16/2027	05/16/2026	02/16/2025	02/16/2024				
	Without optional redemption *	Average life	25.55	23.52	21.55	19.70	18.00	16.46	15.08	13.85				
		Final Maturity	05/30/2039	05/20/2037	06/02/2035	07/26/2033	11/12/2031	04/29/2030	12/11/2028	09/20/2027				
			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	89.80%	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	49,514,174.65	0.218%	
Servicer ppal collect not yet credited	273,326.82		
Servicer ints collect not yet credited	111,667.75		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		28,213,489.72	1.218%
Subordinated Loan S/T		191,672.93	
Start-up Loan L/T		815,864.73	1.218%
Start-up Loan S/T		233,104.20	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	5,487	5,539		
Principal				
Principal outstanding	508,763,306.75	529,135,691.64		
Average loan	92,721.58	95,529.10		
Minimum	66.77	26,259.37		
Maximum	404,303.53	410,676.22		
Interest rate				
Weighted average (wac)	2.77%	2.81%		
Minimum	0.01%	0.73%		
Maximum	6.50%	6.50%		
Final maturity				
Weighted average (WARM) (months)	271	277		
Minimum	02/01/2014	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	0.02%	0.04%		
Mortgage Market: All Institutions	0.53%	0.50%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	8.04	0.05	8.84
10.01 - 20%	1.31	16.56	0.96	16.35
20.01 - 30%	5.52	25.93	4.62	25.79
30.01 - 40%	10.50	35.54	9.82	35.38
40.01 - 50%	16.01	45.33	15.66	45.24
50.01 - 60%	21.39	55.46	20.37	55.36
60.01 - 70%	26.58	65.23	26.50	65.14
70.01 - 80%	17.89	73.20	21.25	73.58
80.01 - 90%	0.69	84.93	0.69	85.24
90.01 - 100%	0.04	94.08	0.07	92.87
Weighted average (WALTV)	55.55		56.75	
Minimum	0.02		7.17	
Maximum	94.08		95.18	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.34%	0.25%		0.35%
Annual Percentage Rate (CPR)	3.42%	3.97%	2.98%		4.07%

Geographic distribution		
	Current	At constitution date
Andalucia	33.40%	33.03%
Asturias	27.81%	27.77%
Balearic Islands	0.04%	0.04%
Basque Country	0.01%	0.01%
Castilla-La Mancha	33.92%	34.19%
Castilla-Leon	0.11%	0.11%
Catalonia	0.06%	0.06%
Galicia	0.25%	0.25%
Madrid	1.92%	1.95%
Murcia	1.87%	1.73%
Navarra	0.02%	0.02%
Valencia	0.79%	0.83%

# RURAL HIPOTECARIO XV Fondo de Titulización de Activos

## Brief report

Date: 01/31/2014  
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

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	144	35,682.69	20,261.57	0.00	55,944.26	55.46	14,685,342.01	14,741,286.27	82.37	52.39
from > 1 to ≤ 2 months	20	9,299.65	8,201.12	0.00	17,500.77	17.35	1,735,491.27	1,752,992.04	9.79	58.72
from > 2 to ≤ 3 months	9	7,271.67	5,237.49	0.00	12,509.16	12.40	881,728.71	894,237.87	5.00	58.39
from > 3 to ≤ 6 months	5	4,940.86	5,745.98	0.00	10,686.84	10.59	385,316.03	396,002.87	2.21	60.41
from > 6 to < 12 months	1	2,162.76	2,063.14	0.00	4,225.90	4.19	108,390.95	112,616.85	0.63	72.11
Subtotal	179	59,357.63	41,509.30	0.00	100,866.93	100.00	17,796,268.97	17,897,135.90	100.00	53.48
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	179	59,357.63	41,509.30	0.00	100,866.93		17,796,268.97	17,897,135.90		53.48