

Brief report

Date: 03/31/2014
 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	95,551.02	100,000.00	Floating	0.5880%	05/16/2058	05/16/2014	A(sf)
		4,761	454,918,406.22	476,100,000.00	3-M Euribor+0.300%	05/16/2014	Quarterly	"Pass-Through"	Asf
			95.55%		16.Feb/May/Aug/Nov	137.338666 Gross	16.Feb/May/Aug/Nov		Asf
						108.497546 Net			
Series B	ES0323977019	07/18/2013	100,000.00	100,000.00	Floating	0.7880%	05/16/2058	05/16/2014	BB(sf)
		529	52,900,000.00	52,900,000.00	3-M Euribor+0.500%	05/16/2014	Quarterly	"Pass-Through"	CCCSf
			100.00%		16.Feb/May/Aug/Nov	192.622222 Gross	16.Feb/May/Aug/Nov		CCCSf
						152.171555 Net			
Total			507,818,406.22	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	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date													
Series A		0.17	9.00	02/14/2023	0.34	7.56	09/05/2021	0.51	6.45	07/27/2020	0.69	5.58	09/16/2019	0.87	4.90	01/10/2019	1.06	4.35	06/24/2018	1.25	3.90	01/11/2018	1.44	3.53	08/29/2017	
		2.00	21.25	05/16/2035	4.00	19.01	02/16/2033	6.00	17.01	02/16/2031	8.00	15.25	05/16/2029	10.00	13.50	08/16/2027	12.00	12.25	05/16/2026	14.00	11.01	02/16/2025	16.00	10.00	02/16/2024	
		9.00	21.25	05/16/2035	7.56	19.01	02/16/2033	6.45	17.01	02/16/2031	5.58	15.25	05/16/2029	4.90	13.50	08/16/2027	4.35	12.25	05/16/2026	3.90	11.01	02/16/2025	3.53	10.00	02/16/2024	
		21.25	05/16/2035	19.01	02/16/2033	17.01	02/16/2031	15.25	05/16/2029	13.50	08/16/2027	12.25	05/16/2026	11.01	02/16/2025	10.00	02/16/2024									
	Series B		0.17	25.28	05/24/2039	0.34	23.27	05/19/2037	0.51	21.32	06/07/2035	0.69	19.48	08/05/2033	0.87	17.79	11/28/2031	1.06	16.26	05/19/2030	1.25	14.89	01/05/2029	1.44	13.68	10/19/2027
			2.00	37.52	05/24/2039	4.00	37.52	05/19/2037	6.00	37.52	05/19/2037	8.00	37.52	05/19/2037	10.00	37.52	05/19/2037	12.00	37.52	05/19/2037	14.00	37.52	05/19/2037	16.00	37.52	05/19/2037
		9.00	25.28	05/24/2039	7.56	23.27	05/19/2037	6.45	21.32	06/07/2035	5.58	19.48	08/05/2033	4.90	17.79	11/28/2031	4.35	16.26	05/19/2030	3.90	14.89	01/05/2029	3.53	13.68	10/19/2027	
		21.25	37.52	05/24/2039	19.01	37.52	05/19/2037	17.01	37.52	05/19/2037	15.25	37.52	05/19/2037	13.50	37.52	05/19/2037	12.25	37.52	05/19/2037	11.01	37.52	05/19/2037	10.00	37.52	05/19/2037	
		25.28	37.52	05/24/2039	23.27	37.52	05/19/2037	21.32	37.52	05/19/2037	19.48	37.52	05/19/2037	17.79	37.52	05/19/2037	16.26	37.52	05/19/2037	14.89	37.52	05/19/2037	13.68	37.52	05/19/2037	
		37.52	08/16/2051	37.52	08/16/2051	37.52	08/16/2051	37.52	08/16/2051	37.52	08/16/2051	37.52	08/16/2051	37.52	08/16/2051	37.52	08/16/2051	37.52	08/16/2051	37.52	08/16/2051	37.52	08/16/2051	37.52	08/16/2051	37.52

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	89.58%	454,918,406.22	16.00%	90.00%	476,100,000.00	15.38%
Series B	10.42%	52,900,000.00	5.58%	10.00%	52,900,000.00	5.38%
Issue of Bonds		507,818,406.22			529,000,000.00	
Principal Reserve Fund	5.21%	26,450,000.00	5.00%		26,450,000.00	
Secondary Reserve Fund	0.38%	1,910,657.31	0.38%		2,000,000.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	43,520,761.87	0.288%	
Servicer ppal collect not yet credited	306,591.75		
Servicer ints collect not yet credited	195,246.24		
Liabilities			
Subordinated Loan L/T	28,128,872.53	1.288%	Available
Subordinated Loan S/T	231,784.78		
Start-up Loan L/T	757,588.67	1.288%	
Start-up Loan S/T	233,104.20		

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	5,470	5,539		
Principal				
Principal outstanding	502,587,228.75	529,135,691.64		
Average loan	91,880.66	95,529.10		
Minimum	11,125.09	26,259.37		
Maximum	402,462.21	410,676.22		
Interest rate				
Weighted average (wac)	2.75%	2.81%		
Minimum	0.01%	0.73%		
Maximum	6.50%	6.50%		
Final maturity				
Weighted average (WARM) (months)	269	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	15.41%	15.42%		
1-year EURIBOR/MIBOR (Mortgage Market)	83.93%	83.92%		
Mortgage Market: Savings Banks	0.00%	0.04%		
Mortgage Market: All Institutions	0.55%	0.50%		

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	7.87	0.05	8.84
10.01 - 20%	1.42	16.52	0.96	16.35
20.01 - 30%	5.69	25.92	4.62	25.79
30.01 - 40%	10.57	35.52	9.82	35.38
40.01 - 50%	16.07	45.22	15.66	45.24
50.01 - 60%	21.86	55.40	20.37	55.36
60.01 - 70%	26.61	65.24	26.50	65.14
70.01 - 80%	16.99	73.09	21.25	73.58
80.01 - 90%	0.66	84.86	0.69	85.24
90.01 - 100%	0.04	93.75	0.07	92.87
Weighted average (WALTV)	55.23		56.75	
Minimum	3.83		7.17	
Maximum	93.75		95.18	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.29%	0.30%		0.33%
Annual Percentage Rate (CPR)	3.25%	3.44%	3.57%		3.94%

Geographic distribution		
	Current	At constitution date
Andalucia	33.37%	33.03%
Asturias	27.83%	27.77%
Balearic Islands	0.04%	0.04%
Basque Country	0.01%	0.01%
Castilla-La Mancha	33.97%	34.19%
Castilla-Leon	0.11%	0.11%
Catalonia	0.06%	0.06%
Galicia	0.26%	0.25%
Madrid	1.89%	1.95%
Murcia	1.67%	1.73%
Navarra	0.02%	0.02%
Valencia	0.77%	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	34,069.55	20,595.41	0.00	54,663.96	53.30	13,986,543.93	14,041,207.89	80.78	53.04
from > 1 to ≤ 2 months	15	7,887.91	6,555.25	0.00	14,443.16	14.08	1,680,792.81	1,695,235.97	9.75	62.67
from > 2 to ≤ 3 months	12	10,137.74	6,353.80	0.00	16,491.54	16.08	1,109,284.57	1,125,776.11	6.48	59.20
from > 3 to ≤ 6 months	6	5,898.77	5,615.47	0.00	11,514.24	11.23	396,121.37	407,635.61	2.35	57.84
from > 6 to < 12 months	1	2,788.25	2,649.41	0.00	5,437.66	5.30	107,765.46	113,203.12	0.65	72.48
Subtotal	181	60,781.22	41,769.34	0.00	102,550.56	100.00	17,280,508.14	17,383,058.70	100.00	54.42
<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	181	60,781.22	41,769.34	0.00	102,550.56		17,280,508.14	17,383,058.70		54.42