

Brief report

Date: 04/30/2014
 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
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Bond Paying Agent
 Barclays Bank Plc, sucursal en España

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Start-up Loan
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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)
			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)
			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)										
		Average life	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		% Annual equivalent CPR										
					2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	Date	9.00	7.57	6.47	5.62	4.94	4.40	3.96	3.59
		Final Maturity	Years	Date	02/14/2023	09/11/2021	08/07/2020	09/30/2019	01/26/2019	07/12/2018	01/31/2018	09/18/2017
	Without optional redemption *	Average life	Years	Date	9.00	7.57	6.47	5.62	4.94	4.40	3.96	3.59
		Final Maturity	Years	Date	05/16/2035	02/16/2033	02/16/2031	05/19/2029	08/16/2027	05/16/2026	02/16/2025	02/16/2024
Series B	With optional redemption *	Average life	Years	Date	21.25	19.01	17.01	15.25	13.50	12.25	11.01	10.00
		Final Maturity	Years	Date	05/16/2035	02/16/2033	02/16/2031	05/16/2029	08/16/2027	05/16/2026	02/16/2025	02/16/2024
	Without optional redemption *	Average life	Years	Date	25.28	23.27	21.33	19.50	17.82	16.30	14.94	13.72
		Final Maturity	Years	Date	05/22/2039	05/20/2037	06/11/2035	08/12/2033	12/08/2031	06/01/2030	01/20/2029	11/05/2027
					37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52
					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	89.58%	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	47,087,833.80	0.288%	
Servicer ppal collect not yet credited	253,251.78		
Servicer ints collect not yet credited	154,578.26		
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		28,180,316.07	1.288%
Subordinated Loan S/T		180,341.24	
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	5,464	5,539		
Principal				
Principal outstanding	500,254,339.14	529,135,691.64		
Average loan	91,554.60	95,529.10		
Minimum	11,078.97	26,259.37		
Maximum	401,538.10	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)	268	277		
Minimum	03/17/2015	03/17/2015		
Maximum	10/05/2051	10/05/2051		
Index (principal outstanding distribution)				
6-month EURIBOR/MIBOR	0.11%	0.12%		
1-year EURIBOR/MIBOR	15.40%	15.42%		
1-year EURIBOR/MIBOR (Mortgage Market)	83.94%	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%	0.09	7.75	0.05	8.84
10.01 - 20%	1.44	16.54	0.96	16.35
20.01 - 30%	5.79	25.87	4.62	25.79
30.01 - 40%	10.62	35.49	9.82	35.38
40.01 - 50%	16.22	45.23	15.66	45.24
50.01 - 60%	21.87	55.40	20.37	55.36
60.01 - 70%	26.69	65.23	26.50	65.14
70.01 - 80%	16.60	73.03	21.25	73.58
80.01 - 90%	0.64	84.83	0.69	85.24
90.01 - 100%	0.04	93.59	0.07	92.87
Weighted average (WALTV)	55.08		56.75	
Minimum	3.81		7.17	
Maximum	93.59		95.18	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.24%	0.29%		0.32%
Annual Percentage Rate (CPR)	1.71%	2.88%	3.42%		3.72%

Geographic distribution		
	Current	At constitution date
Andalucia	33.39%	33.03%
Asturias	27.83%	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	0.26%	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	165	40,048.53	23,629.75	0.00	63,678.28	57.36	15,117,830.64	15,181,508.92	82.17	51.26
from > 1 to ≤ 2 months	18	10,527.34	7,086.93	0.00	17,614.27	15.87	2,031,830.58	2,049,444.85	11.09	59.31
from > 2 to ≤ 3 months	6	5,544.88	3,203.96	0.00	8,748.84	7.88	643,681.77	652,430.61	3.53	63.94
from > 3 to ≤ 6 months	5	5,376.29	4,135.89	0.00	9,512.18	8.57	322,952.24	332,464.42	1.80	59.04
from > 6 to < 12 months	3	5,769.62	5,684.03	0.00	11,453.65	10.32	247,423.11	258,876.76	1.40	61.12
Subtotal	197	67,266.66	43,740.56	0.00	111,007.22	100.00	18,363,718.34	18,474,725.56	100.00	52.66
<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	197	67,266.66	43,740.56	0.00	111,007.22		18,363,718.34	18,474,725.56		52.66