

Brief report

Date: 05/31/2014
 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	93,875.61 446,941,779.21 93.88%	100,000.00 476,100,000.00	Floating	0.6350% 08/18/2014 155,650977 Gross 122.964272 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	08/18/2014 "Pass-Through"	A(sf) Asf
Series B	ES0323977019	07/18/2013	100,000.00 52,900,000.00 100.00%	100,000.00 52,900,000.00	Floating	0.8350% 08/18/2014 218,027778 Gross 172.241945 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	08/18/2014 "Pass-Through"	BB(sf) CCCSf
Total			499,841,779.21	529,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.17									
		0.34									
		0.51									
		0.69									
		0.87									
		1.06									
		1.25									
		1.44									
Series A	With optional redemption *	Average life	Years	8.92	7.48	6.38	5.52	4.83	4.29	3.84	3.47
		Final Maturity	Years	04/14/2023	11/05/2021	09/28/2020	11/19/2019	03/15/2019	08/27/2018	03/17/2018	11/01/2017
	Without optional redemption *	Average life	Years	8.92	7.48	6.38	5.52	4.83	4.29	3.84	3.47
		Final Maturity	Years	05/16/2035	02/16/2033	02/16/2031	05/19/2029	11/16/2027	05/16/2026	02/16/2025	05/16/2024
Series B	With optional redemption *	Average life	Years	21.01	18.77	16.77	15.01	13.51	12.01	10.76	10.01
		Final Maturity	Years	04/14/2023	11/05/2021	09/28/2020	11/19/2019	03/15/2019	08/27/2018	03/17/2018	11/01/2017
	Without optional redemption *	Average life	Years	21.01	18.77	16.77	15.01	13.51	12.01	10.76	10.01
		Final Maturity	Years	05/16/2035	02/16/2033	02/16/2031	05/16/2029	11/16/2027	05/16/2026	02/16/2025	05/16/2024

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	89.42%	446,941,779.21	16.25%	90.00%	476,100,000.00	15.38%
Series B	10.58%	52,900,000.00	5.67%	10.00%	52,900,000.00	5.38%
Issue of Bonds		499,841,779.21			529,000,000.00	
Principal Reserve Fund	5.29%	26,450,000.00		5.00%	26,450,000.00	
Secondary Reserve Fund	0.38%	1,877,155.47		0.38%	2,000,000.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	39,543,436.94	0.339%	
Servicer ppal collect not yet credited	237,682.92		
Servicer ints collect not yet credited	154,804.46		
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		28,239,529.11	1.319%
Subordinated Loan S/T		87,626.36	
Start-up Loan L/T		699,312.61	1.319%
Start-up Loan S/T		233,104.20	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	5,456	5,539		
Principal				
Principal outstanding	497,321,960.05	529,135,691.64		
Average loan	91,151.39	95,529.10		
Minimum	11,032.74	26,259.37		
Maximum	400,611.68	410,676.22		
Interest rate				
Weighted average (wac)	2.74%	2.81%		
Minimum	0.01%	0.73%		
Maximum	6.50%	6.50%		
Final maturity				
Weighted average (WARM) (months)	267	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)	83.94%	83.92%		
Mortgage Market: Savings Banks	0.00%	0.04%		
Mortgage Market: All Institutions	0.54%	0.50%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.10	7.90	0.05	8.84
10.01 - 20%	1.51	16.55	0.96	16.35
20.01 - 30%	5.91	25.92	4.62	25.79
30.01 - 40%	10.58	35.49	9.82	35.38
40.01 - 50%	16.31	45.19	15.66	45.24
50.01 - 60%	22.03	55.38	20.37	55.36
60.01 - 70%	26.78	65.24	26.50	65.14
70.01 - 80%	16.10	72.98	21.25	73.58
80.01 - 90%	0.64	84.67	0.69	85.24
90.01 - 100%	0.04	93.43	0.07	92.87
Weighted average (WALTV)	54.92		56.75	
Minimum	3.79		7.17	
Maximum	93.43		95.18	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.23%	0.30%		0.31%
Annual Percentage Rate (CPR)	3.13%	2.70%	3.56%		3.66%

Geographic distribution		
	Current	At constitution date
Andalucia	33.40%	33.03%
Asturias	27.77%	27.77%
Balearic Islands	0.04%	0.04%
Basque Country	0.01%	0.01%
Castilla-La Mancha	33.99%	34.19%
Castilla-Leon	0.11%	0.11%
Catalonia	0.06%	0.06%
Galicia	0.26%	0.25%
Madrid	1.89%	1.95%
Murcia	1.68%	1.73%
Navarra	0.02%	0.02%
Valencia	0.78%	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	35,629.19	19,431.23	0.00	55,060.42	46.03	15,315,347.11	15,370,407.53	78.90	52.15
from > 1 to ≤ 2 months	25	14,205.46	11,520.99	0.00	25,726.45	21.51	2,458,171.76	2,483,898.21	12.75	57.40
from > 2 to ≤ 3 months	9	6,651.17	5,229.79	0.00	11,880.96	9.93	910,965.66	922,846.62	4.74	61.53
from > 3 to ≤ 6 months	5	7,630.66	3,194.37	0.00	10,825.03	9.05	354,379.63	365,204.66	1.87	52.82
from > 6 to < 12 months	4	7,786.40	8,335.40	0.00	16,121.80	13.48	321,224.86	337,346.66	1.73	62.10
Subtotal	208	71,902.88	47,711.78	0.00	119,614.66	100.00	19,360,089.02	19,479,703.68	100.00	53.31
<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	208	71,902.88	47,711.78	0.00	119,614.66		19,360,089.02	19,479,703.68		53.31