

Brief report

Date: 07/31/2014  
 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	Nº bonds	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	Original
Series A	ES0323977001	07/18/2013	4,761	93,875.61 446,941,779.21 93.88%	100,000.00 476,100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	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	A(sf) Asf
Series B	ES0323977019	07/18/2013	529	100,000.00 52,900,000.00 100.00%	100,000.00 52,900,000.00	Floating 3-M Euribor+0.500% 16.Feb/May/Aug/Nov	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	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									
		0.25									
		0.34									
		0.42									
		0.51									
		0.60									
		0.69									
		0.78									
		2.00									
		3.00									
		4.00									
		5.00									
		6.00									
		7.00									
		8.00									
		9.00									
Series A	With optional redemption *	Average life	Years	9.07	8.31	7.64	7.06	6.54	6.09	5.69	5.33
		Final Maturity	Years	21.01	19.77	18.77	17.77	16.77	15.77	15.01	14.26
	Without optional redemption *	Average life	Years	9.07	8.31	7.64	7.06	6.54	6.09	5.69	5.33
		Final Maturity	Years	21.01	20.01	18.77	17.77	16.77	16.01	15.01	14.26
Series B	With optional redemption *	Average life	Years	21.01	19.77	18.77	17.77	16.77	15.77	15.01	14.26
		Final Maturity	Years	21.01	19.77	18.77	17.77	16.77	15.77	15.01	14.26
	Without optional redemption *	Average life	Years	25.10	24.10	23.12	22.14	21.20	20.27	19.39	18.54
		Final Maturity	Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28
			Date	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	89.42%	446,941,779.21	15.87%	90.00%	476,100,000.00
Series B	10.58%	52,900,000.00	5.29%	10.00%	52,900,000.00
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		47,155,552.64	0.339%
Servicer ppal collect not yet credited		187,396.38	
Servicer ints collect not yet credited		105,602.52	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		28,146,464.11	1.335%
Subordinated Loan S/T		180,691.36	
Start-up Loan L/T		699,312.61	1.335%
Start-up Loan S/T		233,104.20	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,440	5,539
Principal			
Principal outstanding		492,058,604.31	529,135,691.64
Average loan		90,451.95	95,529.10
Minimum		10,939.93	26,259.37
Maximum		398,751.88	410,676.22
Interest rate			
Weighted average (wac)		2.73%	2.81%
Minimum		0.09%	0.73%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		266	277
Minimum		03/17/2015	03/17/2015
Maximum		10/05/2051	10/05/2051
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		0.10%	0.12%
1-year EURIBOR/MIBOR		15.43%	15.42%
1-year EURIBOR/MIBOR (Mortgage Market)		83.92%	83.92%
Mortgage Market: Savings Banks		0.00%	0.04%
Mortgage Market: All Institutions		0.54%	0.50%
No translated		0.01%	0.00%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.11	7.59
10.01 - 20%		1.53	16.45
20.01 - 30%		6.13	25.88
30.01 - 40%		10.71	35.54
40.01 - 50%		16.24	45.14
50.01 - 60%		22.44	55.29
60.01 - 70%		26.78	65.20
70.01 - 80%		15.42	72.83
80.01 - 90%		0.60	84.59
90.01 - 100%		0.04	93.11
Weighted average (WALTV)		54.63	56.75
Minimum		3.76	7.17
Maximum		93.11	95.18

# RURAL HIPOTECARIO XV Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.23%	0.23%	0.24%	0.29%
Annual Percentage Rate (CPR)	1.55%	2.67%	2.77%	2.88%	3.48%

Geographic distribution		
	Current	At constitution date
Andalucia	33.38%	33.03%
Asturias	27.81%	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	1.90%	1.95%
Murcia	1.68%	1.73%
Navarra	0.02%	0.02%
Valencia	0.78%	0.83%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	138	32,734.04	21,950.66	0.00	54,684.70	45.58	12,362,481.54	12,417,166.24	78.33	50.32
from > 1 to ≤ 2 months	16	7,599.05	6,507.79	0.00	14,106.84	11.76	1,507,264.62	1,521,371.46	9.60	60.03
from > 2 to ≤ 3 months	9	7,273.58	4,774.30	0.00	12,047.88	10.04	926,437.18	938,485.06	5.92	65.47
from > 3 to ≤ 6 months	5	7,774.14	4,963.09	0.00	12,737.23	10.62	481,840.99	494,578.22	3.12	55.27
from > 6 to < 12 months	5	10,407.05	8,143.16	0.00	18,550.21	15.46	346,977.22	365,527.43	2.31	59.44
from ≥ 12 to < 18 months	1	4,049.43	3,811.75	0.00	7,861.18	6.55	106,504.28	114,365.46	0.72	73.23
Subtotal	174	69,837.29	50,150.75	0.00	119,988.04	100.00	15,731,505.83	15,851,493.87	100.00	52.30
<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
<b>Total</b>	<b>174</b>	<b>69,837.29</b>	<b>50,150.75</b>	<b>0.00</b>	<b>119,988.04</b>		<b>15,731,505.83</b>	<b>15,851,493.87</b>		<b>52.30</b>