

Brief report

Date: 08/31/2014  
 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	DBRS / Fitch	
			(Bond Unit / Series Total / %Factor)						Reference rate and margin	Next coupon
Series A	ES0323977001	07/18/2013	92,119.60	100,000.00	Floating	0.4990%	05/16/2058	A(sf)	A(sf)	
		4,761	438,581,415.60	476,100,000.00	3-M Euribor+0.300%	11/17/2014	Quarterly	Asf	Asf	
			92.12%		16.Feb/May/Aug/Nov	11/17/2014	"Pass-Through"			
Series B	ES0323977019	07/18/2013	100,000.00	100,000.00	Floating	0.6990%	05/16/2058	BB(sf)	BB(sf)	
		529	52,900,000.00	52,900,000.00	3-M Euribor+0.500%	11/17/2014	Quarterly	CCCSf	CCCSf	
			100.00%		16.Feb/May/Aug/Nov	11/17/2014	"Pass-Through"			
Total			491,481,415.60	529,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																					
				% Monthly CPR (SMM)		0,17		0,25		0,34		0,42		0,51		0,60		0,69		0,78	
				% Annual equivalent CPR		2,00		3,00		4,00		5,00		6,00		7,00		8,00		9,00	
Series A	With optional redemption *	Average life	Years	8.80	8.05	7.39	6.81	6.30	5.86	5.46	5.10	4.81	4.51	4.26	4.04	3.86	3.71	3.58	3.47	3.37	3.28
		Final Maturity	Years	06/03/2023	09/01/2022	01/04/2022	06/08/2021	12/04/2020	06/24/2020	01/31/2020	09/23/2019	09/23/2019	09/23/2019	09/23/2019	09/23/2019	09/23/2019	09/23/2019	09/23/2019	09/23/2019	09/23/2019	09/23/2019
	Without optional redemption *	Average life	Years	8.80	8.05	7.39	6.81	6.30	5.86	5.46	5.10	4.81	4.51	4.26	4.04	3.86	3.71	3.58	3.47	3.37	3.28
	Final Maturity	Years	05/16/2035	02/16/2034	02/16/2033	02/16/2032	02/16/2031	02/16/2030	05/16/2029	08/16/2028	08/16/2028	08/16/2028	08/16/2028	08/16/2028	08/16/2028	08/16/2028	08/16/2028	08/16/2028	08/16/2028	08/16/2028	
Series B	With optional redemption *	Average life	Years	20.76	19.51	18.51	17.51	16.51	15.51	14.75	14.01	13.36	12.81	12.35	11.96	11.64	11.37	11.14	10.94	10.77	10.63
		Final Maturity	Years	05/16/2035	02/15/2034	02/16/2033	02/15/2032	02/16/2031	02/16/2030	05/16/2029	08/16/2028	08/16/2028	08/16/2028	08/16/2028	08/16/2028	08/16/2028	08/16/2028	08/16/2028	08/16/2028	08/16/2028	08/16/2028
	Without optional redemption *	Average life	Years	24.77	23.78	22.80	21.83	20.88	19.97	19.08	18.24	17.45	16.72	16.06	15.46	14.92	14.43	13.98	13.57	13.20	12.87
	Final Maturity	Years	05/21/2039	05/23/2038	05/29/2037	06/10/2036	07/01/2035	08/01/2034	09/12/2033	11/08/2032	11/08/2032	11/08/2032	11/08/2032	11/08/2032	11/08/2032	11/08/2032	11/08/2032	11/08/2032	11/08/2032	11/08/2032	

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	89.24%	438,581,415.60	16.14%	90.00%	476,100,000.00	15.00%
Series B	10.76%	52,900,000.00	5.38%	10.00%	52,900,000.00	5.00%
Issue of Bonds		491,481,415.60			529,000,000.00	
Principal Reserve Fund	5.38%	26,450,000.00	5.00%		26,450,000.00	
Secondary Reserve Fund	0.37%	1,842,041.96	0.38%		2,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	38,158,297.82	0.208%	
Servicer ppal collect not yet credited	325,395.74		
Servicer ints collect not yet credited	190,715.30		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		28,203,367.32	1.199%
Subordinated Loan S/T		88,674.64	
Start-up Loan L/T		641,036.55	1.199%
Start-up Loan S/T		233,104.20	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	5,438	5,539		
Principal				
Principal outstanding	489,967,535.35	529,135,691.64		
Average loan	90,100.69	95,529.10		
Minimum	255.47	26,259.37		
Maximum	397,818.49	410,676.22		
Interest rate				
Weighted average (wac)	2.72%	2.81%		
Minimum	0.09%	0.73%		
Maximum	6.50%	6.50%		
Final maturity				
Weighted average (WARM) (months)	265	277		
Minimum	09/21/2014	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	15.41%	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%	0.13	7.55	0.05	8.84
10.01 - 20%	1.57	16.45	0.96	16.35
20.01 - 30%	6.24	25.93	4.62	25.79
30.01 - 40%	10.83	35.61	9.82	35.38
40.01 - 50%	16.15	45.15	15.66	45.24
50.01 - 60%	22.58	55.26	20.37	55.36
60.01 - 70%	26.81	65.17	26.50	65.14
70.01 - 80%	15.05	72.75	21.25	73.58
80.01 - 90%	0.61	84.42	0.69	85.24
90.01 - 100%	0.04	92.94	0.07	92.87
Weighted average (WALTV)	54.48		56.75	
Minimum	0.23		7.17	
Maximum	92.94		95.18	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.16%	0.20%	0.24%	0.28%
Annual Percentage Rate (CPR)	1.15%	1.92%	2.36%	2.83%	3.31%

Geographic distribution		
	Current	At constitution date
Andalucia	33.42%	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	0.26%	0.25%
Madrid	1.90%	1.95%
Murcia	1.67%	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	148	34,596.81	20,186.28	0.00	54,783.09	40.89	13,730,535.99	13,785,319.08	77.05	50.68
from > 1 to ≤ 2 months	25	13,503.87	13,338.68	0.00	26,842.55	20.03	2,553,979.80	2,580,822.35	14.43	59.12
from > 2 to ≤ 3 months	4	3,171.71	1,372.93	0.00	4,544.64	3.39	308,624.00	313,168.64	1.75	60.58
from > 3 to ≤ 6 months	6	8,977.20	6,344.55	0.00	15,321.75	11.44	651,738.93	667,060.68	3.73	58.68
from > 6 to < 12 months	6	13,917.99	10,105.06	0.00	24,023.05	17.93	405,616.48	429,639.53	2.40	58.36
from ≥ 12 to < 18 months	1	4,366.86	4,100.20	0.00	8,467.06	6.32	106,186.85	114,653.91	0.64	73.41
Subtotal	190	78,534.44	55,447.70	0.00	133,982.14	100.00	17,756,682.05	17,890,664.19	100.00	52.45
<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
Total	190	78,534.44	55,447.70	0.00	133,982.14		17,756,682.05	17,890,664.19		52.45