

Brief report

Date: 09/30/2014
 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
 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 coupon	Final maturity (legal)		Next
				Current	Original	Reference rate and margin				Current	Original
Series A	ES0323977001	07/18/2013	4,761	92,119.60 438,581,415.60 92.12%	100,000.00 476,100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.4990% 11/17/2014 116.196081 Gross 91.794904 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	11/17/2014 "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	0.6990% 11/17/2014 176.691667 Gross 139.586417 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	11/17/2014 "Pass-Through"	BB(sf) CCCSf	BB(sf) CCCSf
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)

Series	Option	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
Series A	With optional redemption *	Average life	8.79	8.04	7.39	6.82	6.32	5.88	5.49	5.14			
		Final Maturity	05/29/2023	08/31/2022	01/06/2022	06/12/2021	12/11/2020	07/03/2020	02/10/2020	10/05/2019			
	Without optional redemption *	Average life	8.79	8.04	7.39	6.82	6.32	5.88	5.49	5.14			
		Final Maturity	05/16/2035	02/16/2034	02/16/2033	02/16/2032	02/16/2031	05/16/2030	05/16/2029	08/16/2028			
	Series B	With optional redemption *	Average life	20.76	19.51	18.51	17.51	16.51	15.75	14.75	14.01		
			Final Maturity	05/16/2035	02/16/2034	02/16/2033	02/15/2032	02/16/2031	05/16/2030	05/15/2029	08/16/2028		
Without optional redemption *		Average life	20.76	19.51	18.51	17.51	16.51	15.75	14.75	14.01			
		Final Maturity	05/16/2035	02/16/2034	02/16/2033	02/16/2032	02/16/2031	05/16/2030	05/16/2029	08/16/2028			
Without optional redemption *		Average life	24.77	23.78	22.80	21.83	20.89	19.98	19.10	18.26			
		Final Maturity	05/19/2039	05/23/2038	05/30/2037	06/12/2036	07/04/2035	08/06/2034	09/18/2033	11/15/2032			

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	41,668,548.64	0.201%	
Servicer ppal collect not yet credited	279,044.41		
Servicer ints collect not yet credited	148,146.47		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		28,202,697.20	1.199%
Subordinated Loan S/T		89,344.76	
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	5,434	5,539		
Principal				
Principal outstanding	487,640,809.76	529,135,691.64		
Average loan	89,738.83	95,529.10		
Minimum	5,039.98	26,259.37		
Maximum	396,882.77	410,676.22		
Interest rate				
Weighted average (wac)	2.71%	2.81%		
Minimum	0.09%	0.73%		
Maximum	6.50%	6.50%		
Final maturity				
Weighted average (WARM) (months)	264	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	15.41%	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%	0.14	7.64	0.05	8.84
10.01 - 20%	1.60	16.39	0.96	16.35
20.01 - 30%	6.34	25.88	4.62	25.79
30.01 - 40%	10.87	35.58	9.82	35.38
40.01 - 50%	16.39	45.15	15.66	45.24
50.01 - 60%	22.48	55.26	20.37	55.36
60.01 - 70%	26.90	65.15	26.50	65.14
70.01 - 80%	14.63	72.69	21.25	73.58
80.01 - 90%	0.61	84.25	0.69	85.24
90.01 - 100%	0.04	92.78	0.07	92.87
Weighted average (WALTV)	54.31		56.75	
Minimum	3.08		7.17	
Maximum	92.78		95.18	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.12%	0.18%	0.24%	0.27%
Annual Percentage Rate (CPR)	1.73%	1.48%	2.10%	2.84%	3.21%

Geographic distribution		
	Current	At constitution date
Andalucia	33.47%	33.03%
Asturias	27.81%	27.77%
Balearic Islands	0.04%	0.04%
Basque Country	0.01%	0.01%
Castilla-La Mancha	33.88%	34.19%
Castilla-Leon	0.11%	0.11%
Catalonia	0.06%	0.06%
Galicia	0.24%	0.25%
Madrid	1.90%	1.95%
Murcia	1.87%	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	167	38,639.67	20,002.25	0.00	58,641.92	43.30	15,277,645.52	15,336,287.44	78.81	49.22
from > 1 to ≤ 2 months	24	11,261.27	9,332.59	0.00	20,593.86	15.21	2,151,449.87	2,172,043.73	11.16	52.43
from > 2 to ≤ 3 months	10	8,814.08	6,865.77	0.00	15,679.85	11.58	958,550.77	974,230.62	5.01	62.15
from > 3 to ≤ 6 months	5	5,614.62	6,518.92	0.00	12,133.54	8.96	541,231.00	553,364.54	2.84	64.64
from > 6 to < 12 months	3	9,021.18	4,947.96	0.00	13,969.14	10.32	198,661.26	212,630.40	1.09	57.78
from ≥ 12 to < 18 months	2	6,819.97	7,583.56	0.00	14,403.53	10.64	196,054.18	210,457.71	1.08	61.86
Subtotal	211	80,170.79	55,251.05	0.00	135,421.84	100.00	19,323,592.60	19,459,014.44	100.00	50.63
<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	211	80,170.79	55,251.05	0.00	135,421.84		19,323,592.60	19,459,014.44		50.63