

Brief report

Date: 10/31/2014  
 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.  
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Bond Paying Agent  
 Barclays Bank Plc, sucursal en España

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 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Start-up Loan  
 Entidades Cedentes

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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	92,119.60	100,000.00	Floating	0.4990%	05/16/2058	11/17/2014	A(sf)
		4,761	438,581,415.60	476,100,000.00	3-M Euribor+0.300%	11/17/2014	Quarterly	"Pass-Through"	Asf
			92.12%		16.Feb/May/Aug/Nov	116.196081 Gross	16.Feb/May/Aug/Nov		Asf
						91.794904 Net			
Series B	ES0323977019	07/18/2013	100,000.00	100,000.00	Floating	0.6990%	05/16/2058	11/17/2014	BB(sf)
		529	52,900,000.00	52,900,000.00	3-M Euribor+0.500%	11/17/2014	Quarterly	"Pass-Through"	CCCSf
			100.00%		16.Feb/May/Aug/Nov	176.691667 Gross	16.Feb/May/Aug/Nov		CCCSf
						139.586417 Net			
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	With optional redemption *	Average life		% Monthly CPR (SMM)									
		Years	Date	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	8.75	8.02	7.38	6.82	6.32	5.89	5.50	5.15		
		Final Maturity	Years	05/16/2023	08/22/2022	12/31/2021	06/09/2021	12/11/2020	07/05/2020	02/15/2020	10/12/2019		
	Without optional redemption *	Average life	Years	20.51	19.51	18.51	17.51	16.51	15.51	14.75	14.01		
		Final Maturity	Years	02/16/2035	02/16/2034	02/16/2033	02/16/2032	02/16/2031	02/16/2030	05/16/2029	08/16/2028		
Series B	With optional redemption *	Average life	Years	8.75	8.02	7.38	6.82	6.32	5.89	5.50	5.15		
		Final Maturity	Years	05/16/2023	08/22/2022	12/31/2021	06/09/2021	12/11/2020	07/05/2020	02/15/2020	10/12/2019		
	Without optional redemption *	Average life	Years	20.51	19.51	18.51	17.51	16.51	15.51	14.75	14.01		
		Final Maturity	Years	02/16/2035	02/16/2034	02/16/2033	02/16/2032	02/16/2031	02/16/2030	05/16/2029	08/16/2028		

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	45,254,658.20	0.208%	
Servicer ppal collect not yet credited	309,014.70		
Servicer ints collect not yet credited	105,378.72		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		26,451,852.01	1.199%
Subordinated Loan S/T		1,840,189.95	
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	5,429	5,539		
Principal				
Principal outstanding	485,158,349.58	529,135,691.64		
Average loan	89,364.22	95,529.10		
Minimum	5,024.57	26,259.37		
Maximum	395,944.71	410,676.22		
Interest rate				
Weighted average (wac)	2.70%	2.81%		
Minimum	0.09%	0.73%		
Maximum	6.50%	6.50%		
Final maturity				
Weighted average (WARM) (months)	263	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)	83.93%	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%	0.16	7.77	0.05	8.84
10.01 - 20%	1.62	16.41	0.96	16.35
20.01 - 30%	6.40	25.86	4.62	25.79
30.01 - 40%	11.00	35.56	9.82	35.38
40.01 - 50%	16.44	45.14	15.66	45.24
50.01 - 60%	22.86	55.29	20.37	55.36
60.01 - 70%	26.52	65.15	26.50	65.14
70.01 - 80%	14.41	72.64	21.25	73.58
80.01 - 90%	0.54	84.59	0.69	85.24
90.01 - 100%	0.04	92.62	0.07	92.87
Weighted average (WALTV)	54.15		56.75	
Minimum	2.57		7.17	
Maximum	92.62		95.18	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.14%	0.18%	0.24%	0.27%
Annual Percentage Rate (CPR)	2.10%	1.66%	2.17%	2.80%	3.14%

Geographic distribution		
	Current	At constitution date
Andalucia	33.43%	33.03%
Asturias	27.84%	27.77%
Balearic Islands	0.04%	0.04%
Basque Country	0.01%	0.01%
Castilla-La Mancha	33.90%	34.19%
Castilla-Leon	0.11%	0.11%
Catalonia	0.06%	0.06%
Galicia	0.25%	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	145	37,536.91	20,854.98	0.00	58,391.89	40.92	13,909,969.53	13,968,361.42	76.15	51.92
from > 1 to ≤ 2 months	20	9,544.53	7,050.54	0.00	16,595.07	11.63	1,758,251.32	1,774,846.39	9.68	50.87
from > 2 to ≤ 3 months	17	13,097.37	9,126.40	0.00	22,223.77	15.57	1,460,960.41	1,483,184.18	8.09	54.96
from > 3 to ≤ 6 months	7	7,426.57	7,162.20	0.00	14,588.77	10.22	678,738.36	693,327.13	3.78	58.60
from > 6 to < 12 months	3	10,030.00	5,437.81	0.00	15,467.81	10.84	197,652.44	213,120.25	1.16	57.91
from ≥ 12 to < 18 months	2	7,314.15	8,133.33	0.00	15,447.48	10.82	195,560.00	211,007.48	1.15	62.02
Subtotal	194	84,949.53	57,765.26	0.00	142,714.79	100.00	18,201,132.06	18,343,846.85	100.00	52.44
<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>194</b>	<b>84,949.53</b>	<b>57,765.26</b>	<b>0.00</b>	<b>142,714.79</b>		<b>18,201,132.06</b>	<b>18,343,846.85</b>		<b>52.44</b>