

Brief report

Date: 12/31/2014
 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
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Lead Manager and Suscriber
 Banco Cooperativo Español, S.A.

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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
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Start-up Loan
 Entidades Cedentes

Subordinated Loan
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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	90,719.18	100,000.00	Floating	0.3780%	05/16/2058	02/16/2015	A(sf)
		4,761	431,914,015.98	476,100,000.00	3-M Euribor+0.300%	02/16/2015	Quarterly	"Pass-Through"	Asf
			90.72%		16.Feb/May/Aug/Nov	86.682176 Gross	16.Feb/May/Aug/Nov		Asf
						69.345741 Net			
Series B	ES0323977019	07/18/2013	100,000.00	100,000.00	Floating	0.5780%	05/16/2058	02/16/2015	BB(sf)
		529	52,900,000.00	52,900,000.00	3-M Euribor+0.500%	02/16/2015	Quarterly	"Pass-Through"	CCCSf
			100.00%		16.Feb/May/Aug/Nov	146.105556 Gross	16.Feb/May/Aug/Nov		CCCSf
						116.884445 Net			
Total			484,814,015.98	529,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	With optional redemption *	% Monthly CPR (SMM)									
		Average life	Years	Date	0,17	0,25	0,34	0,42	0,51	0,60	0,69
Series A		8.67	7.94	7.30	6.75	6.25	5.82	5.43	5.09		
		07/16/2023	10/23/2022	03/05/2022	08/14/2021	02/15/2021	09/09/2020	04/22/2020	12/18/2019		
	Final Maturity	Years	Date	20.51	19.26	18.26	17.26	16.26	15.50	14.50	13.76
		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		8.67	7.94	7.30	6.75	6.25	5.82	5.43	5.09		
		07/16/2023	10/23/2022	03/05/2022	08/14/2021	02/15/2021	09/09/2020	04/22/2020	12/18/2019		
	Final Maturity	Years	Date	20.51	19.26	18.26	17.26	16.26	15.50	14.50	13.76
		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		20.51	19.26	18.26	17.26	16.26	15.50	14.50	13.76		
		05/16/2035	02/16/2034	02/16/2033	02/16/2032	02/16/2031	05/16/2030	05/16/2029	08/16/2028		
	Final Maturity	Years	Date	20.51	19.26	18.26	17.26	16.26	15.50	14.50	13.76
		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		24.50	23.52	22.55	21.60	20.67	19.77	18.91	18.08		
		05/11/2039	05/19/2038	05/31/2037	06/18/2036	07/16/2035	08/21/2034	10/09/2033	12/10/2032		
	Final Maturity	Years	Date	36.77	36.77	36.77	36.77	36.77	36.77	36.77	
		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	
Series A	89.09%	431,914,015.98	16.37%	90.00%	476,100,000.00	15.00%
Series B	10.91%	52,900,000.00	5.46%	10.00%	52,900,000.00	5.00%
Issue of Bonds		484,814,015.98			529,000,000.00	
Principal Reserve Fund	5.46%	26,450,000.00		5.00%	26,450,000.00	
Secondary Reserve Fund	0.37%	1,814,038.88		0.38%	2,000,000.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	44,686,573.16	0.079%	
Servicer ppal collect not yet credited	261,039.95		
Servicer ints collect not yet credited	100,628.39		
Liabilities			
Subordinated Loan L/T	28,077,394.04	1.078%	
Subordinated Loan S/T	186,644.84		
Start-up Loan L/T	582,760.49	1.078%	
Start-up Loan S/T	233,104.20		

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	5,412	5,539		
Principal				
Principal outstanding	477,875,971.20	529,135,691.64		
Average loan	88,299.33	95,529.10		
Minimum	4,993.61	26,259.37		
Maximum	394,061.54	410,676.22		
Interest rate				
Weighted average (wac)	2.66%	2.81%		
Minimum	0.09%	0.73%		
Maximum	6.50%	6.50%		
Final maturity				
Weighted average (WARM) (months)	261	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	15.43%	15.42%		
1-year EURIBOR/MIBOR (Mortgage Market)	83.91%	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%	0.20	7.67	0.05	8.84
10.01 - 20%	1.71	16.28	0.96	16.35
20.01 - 30%	6.77	25.74	4.62	25.79
30.01 - 40%	11.13	35.57	9.82	35.38
40.01 - 50%	16.51	45.17	15.66	45.24
50.01 - 60%	22.91	55.16	20.37	55.36
60.01 - 70%	26.97	65.12	26.50	65.14
70.01 - 80%	13.23	72.55	21.25	73.58
80.01 - 90%	0.54	84.39	0.69	85.24
90.01 - 100%	0.04	92.29	0.07	92.87
Weighted average (WALTV)	53.74		56.75	
Minimum	1.54		7.17	
Maximum	92.29		95.18	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.34%	0.23%	0.25%	0.28%
Annual Percentage Rate (CPR)	7.09%	3.96%	2.73%	2.91%	3.33%

Geographic distribution		
	Current	At constitution date
Andalucia	33.54%	33.03%
Asturias	27.81%	27.77%
Balearic Islands	0.04%	0.04%
Basque Country	0.01%	0.01%
Castilla-La Mancha	33.81%	34.19%
Castilla-Leon	0.11%	0.11%
Catalonia	0.06%	0.06%
Galicia	0.24%	0.25%
Madrid	1.91%	1.95%
Murcia	1.68%	1.73%
Navarra		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	129	32,149.88	16,208.21	0.00	48,358.09	32.36	11,364,167.22	11,412,525.31	70.36	50.48
from > 1 to ≤ 2 months	21	10,337.65	6,595.10	0.00	16,932.75	11.33	1,935,879.74	1,952,812.49	12.04	49.75
from > 2 to ≤ 3 months	12	8,520.31	6,953.77	0.00	15,474.08	10.36	1,216,422.67	1,231,896.75	7.60	60.78
from > 3 to ≤ 6 months	12	11,264.88	10,479.67	0.00	21,744.55	14.55	841,823.96	863,568.51	5.32	57.06
from > 6 to < 12 months	5	14,819.30	7,954.44	0.00	22,773.74	15.24	443,712.79	466,486.53	2.88	62.12
from ≥ 12 to < 18 months	3	11,005.79	13,141.19	0.00	24,146.98	16.16	267,686.89	291,833.87	1.80	63.46
Subtotal	182	88,097.81	61,332.38	0.00	149,430.19	100.00	16,069,693.27	16,219,123.46	100.00	51.85
<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	182	88,097.81	61,332.38	0.00	149,430.19		16,069,693.27	16,219,123.46		51.85