

Brief report

Date: 01/31/2015
 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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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
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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 *	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	8.61	7.90	7.28	6.73	6.25	5.82	5.44	5.10			
		Final Maturity	06/24/2023	10/08/2022	02/23/2022	08/07/2021	02/13/2021	09/10/2020	04/25/2020	12/24/2019			
	Without optional redemption *	Average life	8.61	7.90	7.28	6.73	6.25	5.82	5.44	5.10			
		Final Maturity	02/16/2035	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	20.26	19.26	18.26	17.26	16.26	15.50	14.50	13.76			
		Final Maturity	02/16/2035	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	24.44	23.47	22.51	21.56	20.64	19.74	18.88	18.06			
		Final Maturity	04/22/2039	05/01/2038	05/14/2037	06/03/2036	07/02/2035	08/10/2034	09/29/2033	12/02/2032			
			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)			
Assets	Balance	Interest	
Treasury Account	48,820,691.77	0.079%	
Servicer ppal collect not yet credited	234,598.43		
Servicer ints collect not yet credited	141,957.72		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		28,077,164.47	1.078%
Subordinated Loan S/T		186,874.41	
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	5,406	5,539		
Principal				
Principal outstanding	474,775,242.23	529,135,691.64		
Average loan	87,823.76	95,529.10		
Minimum	4.01	26,259.37		
Maximum	392,984.97	410,676.22		
Interest rate				
Weighted average (wac)	2.50%	2.81%		
Minimum	0.00%	0.73%		
Maximum	6.50%	6.50%		
Final maturity				
Weighted average (WARM) (months)	260	277		
Minimum	02/22/2015	03/17/2015		
Maximum	10/05/2051	10/05/2051		
Index (principal outstanding distribution)				
6-month EURIBOR/MIBOR	0.12%	0.12%		
1-year EURIBOR/MIBOR	15.42%	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%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.21	7.65	0.05	8.84
10.01 - 20%	1.81	16.34	0.96	16.35
20.01 - 30%	6.78	25.70	4.62	25.79
30.01 - 40%	11.29	35.60	9.82	35.38
40.01 - 50%	16.37	45.12	15.66	45.24
50.01 - 60%	23.11	55.10	20.37	55.36
60.01 - 70%	27.11	65.11	26.50	65.14
70.01 - 80%	12.75	72.51	21.25	73.58
80.01 - 90%	0.54	84.23	0.69	85.24
90.01 - 100%	0.04	92.12	0.07	92.87
Weighted average (WALTV)	53.58		56.75	
Minimum	0.00		7.17	
Maximum	92.12		95.18	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.38%	0.26%	0.25%	0.28%
Annual Percentage Rate (CPR)	3.50%	4.47%	3.07%	2.92%	3.35%

Geographic distribution		
	Current	At constitution date
Andalucia	33.59%	33.03%
Asturias	27.81%	27.77%
Balearic Islands	0.04%	0.04%
Basque Country	0.01%	0.01%
Castilla-La Mancha	33.78%	34.19%
Castilla-Leon	0.12%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.24%	0.25%
Madrid	1.91%	1.95%
Murcia	1.68%	1.73%
Navarra		0.02%
Valencia	0.77%	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	132	33,755.00	17,393.52	0.00	51,148.52	31.93	12,131,912.45	12,183,060.97	72.62	51.85
from > 1 to ≤ 2 months	21	9,570.48	7,243.90	0.00	16,814.38	10.50	1,878,513.72	1,895,328.10	11.30	52.18
from > 2 to ≤ 3 months	8	7,504.51	3,517.98	0.00	11,022.49	6.88	679,232.47	690,254.96	4.11	47.58
from > 3 to ≤ 6 months	12	13,483.74	12,878.49	0.00	26,362.23	16.46	1,055,714.83	1,082,077.06	6.45	68.58
from > 6 to < 12 months	6	11,268.53	10,718.73	0.00	21,987.26	13.72	541,033.11	563,020.37	3.36	60.42
from ≥ 12 to < 18 months	3	12,030.46	9,337.07	0.00	21,367.53	13.34	225,822.22	247,189.75	1.47	57.37
from ≥ 18 to < 24 months	1	5,966.95	5,529.51	0.00	11,496.46	7.18	104,586.76	116,083.22	0.69	74.33
Subtotal	183	93,579.67	66,619.20	0.00	160,198.87	100.00	16,616,815.56	16,777,014.43	100.00	52.96
<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	183	93,579.67	66,619.20	0.00	160,198.87		16,616,815.56	16,777,014.43		52.96