

Brief report

Date: 03/31/2015
 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.
 Caja Rural de Asturias, S.C.C.
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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
			(Bond Unit / Series Total / %Factor)				Next		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
					Payment Date				Original
Series A	ES0323977001	07/18/2013	88,445.67	100,000.00	Floating	0.3480%	05/16/2058	05/18/2015	A(sf)
		4,761	421,089,834.87	476,100,000.00	3-M Euribor+0.300%	05/18/2015	Quarterly	"Pass-Through"	Asf
			88.45%		16.Feb/May/Aug/Nov	77.802708 Gross	16.Feb/May/Aug/Nov		Asf
						62.242166 Net			
Series B	ES0323977019	07/18/2013	100,000.00	100,000.00	Floating	0.5480%	05/16/2058	05/18/2015	BB(sf)
		529	52,900,000.00	52,900,000.00	3-M Euribor+0.500%	05/18/2015	Quarterly	"Pass-Through"	CCCSf
			100.00%		16.Feb/May/Aug/Nov	138.522222 Gross	16.Feb/May/Aug/Nov		CCCSf
						110.817778 Net			
Total			473,989,834.87	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)		% Annual equivalent CPR									
		Average life	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A	With optional redemption *	Average life	Years	8.49	7.79	7.17	6.62	6.15	5.72	5.35	5.01		
		Final Maturity	Years	08/12/2023	11/27/2022	04/16/2022	09/30/2021	04/08/2021	11/04/2020	06/20/2020	02/18/2020		
	Without optional redemption *	Average life	Years	20.01	19.01	18.01	17.01	16.01	15.25	14.25	13.51		
		Final Maturity	Years	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	Years	8.49	7.79	7.17	6.62	6.15	5.72	5.35	5.01		
		Final Maturity	Years	08/12/2023	11/27/2022	04/16/2022	09/30/2021	04/08/2021	11/04/2020	06/20/2020	02/18/2020		
	Without optional redemption *	Average life	Years	20.01	19.01	18.01	17.01	16.01	15.25	14.25	13.51		
		Final Maturity	Years	02/16/2035	02/16/2034	02/16/2033	02/16/2032	02/16/2031	05/16/2030	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	% CE	At issue date	% CE	
Series A	88.84%	421,089,834.87	16.74%	90.00%	476,100,000.00
Series B	11.16%	52,900,000.00	5.58%	10.00%	52,900,000.00
Issue of Bonds		473,989,834.87			529,000,000.00
Principal Reserve Fund	5.58%	26,450,000.00		5.00%	26,450,000.00
Secondary Reserve Fund	0.37%	1,768,577.31		0.38%	2,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	42,240,265.58	0.270%	
Servicer ppal collect not yet credited	196,327.05		
Servicer ints collect not yet credited	93,430.30		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		28,122,191.25	1.048%
Subordinated Loan S/T		96,386.06	
Start-up Loan L/T		524,484.43	1.048%
Start-up Loan S/T		233,104.20	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	5,384	5,539		
Principal				
Principal outstanding	469,258,239.16	529,135,691.64		
Average loan	87,157.92	95,529.10		
Minimum	3.99	26,259.37		
Maximum	390,826.44	410,676.22		
Interest rate				
Weighted average (wac)	2.47%	2.81%		
Minimum	0.00%	0.73%		
Maximum	6.50%	6.50%		
Final maturity				
Weighted average (WARM) (months)	259	277		
Minimum	04/02/2015	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	15.42%	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%	0.23	7.66	0.05	8.84
10.01 - 20%	1.83	16.31	0.96	16.35
20.01 - 30%	6.91	25.59	4.62	25.79
30.01 - 40%	11.49	35.59	9.82	35.38
40.01 - 50%	16.71	45.15	15.66	45.24
50.01 - 60%	23.46	55.13	20.37	55.36
60.01 - 70%	27.02	65.14	26.50	65.14
70.01 - 80%	11.83	72.44	21.25	73.58
80.01 - 90%	0.48	84.47	0.69	85.24
90.01 - 100%	0.04	91.79	0.07	92.87
Weighted average (WALTV)	53.26		56.75	
Minimum	0.00		7.17	
Maximum	91.79		95.18	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.25%	0.30%	0.24%	0.28%
Annual Percentage Rate (CPR)	2.84%	3.00%	3.51%	2.81%	3.29%

Geographic distribution		
	Current	At constitution date
Andalucia	33.57%	33.03%
Asturias	27.82%	27.77%
Balearic Islands	0.04%	0.04%
Basque Country	0.00%	0.01%
Castilla-La Mancha	33.79%	34.19%
Castilla-Leon	0.12%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.24%	0.25%
Madrid	1.92%	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	141	37,797.65	16,670.13	0.00	54,467.78	33.16	12,600,163.84	12,654,631.62	73.80	49.95
from > 1 to ≤ 2 months	18	9,471.55	7,153.96	0.00	16,625.51	10.12	1,613,717.19	1,630,342.70	9.51	57.25
from > 2 to ≤ 3 months	11	9,328.39	6,806.40	0.00	16,134.79	9.82	1,182,744.08	1,198,878.87	6.99	53.20
from > 3 to ≤ 6 months	9	11,386.39	8,943.25	0.00	20,329.64	12.38	801,528.78	821,858.42	4.79	67.50
from > 6 to < 12 months	6	9,310.11	10,409.24	0.00	19,719.35	12.00	455,985.14	475,704.49	2.77	58.41
from ≥ 12 to < 18 months	2	10,575.70	5,752.18	0.00	16,327.88	9.94	134,956.54	151,284.42	0.88	61.30
from ≥ 18 to < 24 months	2	9,805.75	10,861.48	0.00	20,667.23	12.58	193,068.40	213,735.63	1.25	62.82
Subtotal	189	97,675.54	66,596.64	0.00	164,272.18	100.00	16,982,163.97	17,146,436.15	100.00	51.87
<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	189	97,675.54	66,596.64	0.00	164,272.18		16,982,163.97	17,146,436.15		51.87