

Brief report

Date: 04/30/2015
 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)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			DBRS / Fitch
					Payment Date				
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 *	Average life		Final Maturity		% Monthly CPR (SMM)							
		Years	Date	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	8.46	7.76	7.15	6.62	6.14	5.73	5.36	5.03			
		Final Maturity	07/30/2023	11/18/2022	04/10/2022	09/26/2021	04/07/2021	11/06/2020	06/23/2020	02/24/2020			
	Without optional redemption *	Average life	8.46	7.76	7.15	6.62	6.14	5.73	5.36	5.03			
		Final Maturity	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	20.01	19.01	18.01	17.01	16.01	15.25	14.25	13.51			
		Final Maturity	02/16/2035	02/16/2034	02/16/2033	02/16/2032	02/16/2031	05/15/2030	05/16/2029	08/16/2028			
	Without optional redemption *	Average life	24.08	23.11	22.16	21.22	20.31	19.43	18.58	17.77			
		Final Maturity	03/11/2039	03/23/2038	04/09/2037	05/02/2036	06/04/2035	07/17/2034	09/10/2033	11/18/2032			
			36.52	36.52	36.52	36.52	36.52	36.52	36.52				
			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	% CE	% CE	
Series A	88.84%	421,089,834.87	16.74%	90.00%	476,100,000.00	15.00%
Series B	11.16%	52,900,000.00	5.58%	10.00%	52,900,000.00	5.00%
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	45,845,191.97	0.270%	
Servicer ppal collect not yet credited	241,200.67		
Servicer ints collect not yet credited	128,756.61		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		28,118,156.60	1.048%
Subordinated Loan S/T		100,420.71	
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		5,371	5,539	
Principal				
Principal outstanding		466,501,298.29	529,135,691.64	
Average loan		86,855.58	95,529.10	
Minimum		2,738.83	26,259.37	
Maximum		389,744.48	410,676.22	
Interest rate				
Weighted average (wac)		2.45%	2.81%	
Minimum		0.00%	0.73%	
Maximum		6.50%	6.50%	
Final maturity				
Weighted average (WARM) (months)		258	277	
Minimum		12/03/2015	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		15.39%	15.42%	
1-year EURIBOR/MIBOR (Mortgage Market)		83.95%	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%	0.24	7.65	0.05	8.84
10.01 - 20%	1.91	16.42	0.96	16.35
20.01 - 30%	6.95	25.59	4.62	25.79
30.01 - 40%	11.44	35.53	9.82	35.38
40.01 - 50%	17.00	45.12	15.66	45.24
50.01 - 60%	23.36	55.12	20.37	55.36
60.01 - 70%	27.31	65.13	26.50	65.14
70.01 - 80%	11.36	72.49	21.25	73.58
80.01 - 90%	0.40	85.29	0.69	85.24
90.01 - 100%	0.04	91.62	0.07	92.87
Weighted average (WALTV)	53.11		56.75	
Minimum	1.28		7.17	
Maximum	91.62		95.18	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.23%	0.31%	0.24%	0.28%
Annual Percentage Rate (CPR)	2.77%	2.69%	3.62%	2.89%	3.27%

Geographic distribution		
	Current	At constitution date
Andalucia	33.60%	33.03%
Asturias	27.86%	27.77%
Balearic Islands	0.04%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.73%	34.19%
Castilla-Leon	0.12%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.24%	0.25%
Madrid	1.92%	1.95%
Murcia	1.66%	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	145	37,022.05	17,907.34	0.00	54,929.39	32.26	12,936,902.85	12,991,832.24	72.21	51.01
from > 1 to ≤ 2 months	20	11,518.89	8,162.34	0.00	19,681.23	11.56	1,874,528.03	1,894,206.26	10.53	49.27
from > 2 to ≤ 3 months	14	11,881.64	9,351.01	0.00	21,232.65	12.47	1,409,603.52	1,430,836.17	7.95	50.99
from > 3 to ≤ 6 months	8	9,312.92	7,172.99	0.00	16,485.91	9.68	736,362.88	752,848.79	4.18	60.49
from > 6 to < 12 months	8	13,075.38	14,658.37	0.00	27,733.75	16.29	598,870.15	626,603.90	3.48	62.72
from ≥ 12 to < 18 months	1	3,496.67	5,004.77	0.00	8,501.44	4.99	72,321.86	80,823.30	0.45	67.53
from ≥ 18 to < 24 months	2	10,308.23	11,402.95	0.00	21,711.18	12.75	192,565.92	214,277.10	1.19	62.98
Subtotal	198	96,615.78	73,659.77	0.00	170,275.55	100.00	17,821,155.21	17,991,430.76	100.00	51.66
<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	198	96,615.78	73,659.77	0.00	170,275.55		17,821,155.21	17,991,430.76		51.66