

Brief report

Date: 05/31/2015
 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.
 Caja Rural de Granada, S.C.C.

Lead Manager and Subscriber
 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Fitch		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0323977001	07/18/2013 4,761	86,713.19	100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.2910% 08/17/2015 63,784777 Gross 51.027822 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	08/17/2015 "Pass-Through"	A(sf)	A(sf)	
		412,841,497.59 86.71%	476,100,000.00					Asf	Asf	
Series B ES0323977019	07/18/2013 529	100,000.00	100,000.00	Floating 3-M Euribor+0.500% 16.Feb/May/Aug/Nov	0.4910% 08/17/2015 124,113889 Gross 99.291111 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	08/17/2015 "Pass-Through"	BB(sf)	BB(sf)	
		52,900,000.00 100.00%	52,900,000.00					CCCSf	CCCSf	
Total		465,741,497.59	529,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						0.69	0.78
				0.17	0.25	0.34	0.42	0.51	0.60		
				% Annual equivalent CPR						8.00	9.00
Series A	With optional redemption *	Average life	Years	8.41	7.71	7.10	6.56	6.08	5.66	5.28	4.95
		Final Maturity	Years	10/13/2023	01/31/2023	06/20/2022	12/05/2021	06/13/2021	01/10/2021	08/26/2020	04/26/2020
		Date		02/16/2035	02/16/2034	02/16/2033	02/16/2032	02/16/2031	05/16/2030	08/16/2029	11/16/2028
	Without optional redemption *	Average life	Years	8.41	7.71	7.10	6.56	6.08	5.66	5.28	4.95
		Final Maturity	Years	10/13/2023	01/31/2023	06/20/2022	12/05/2021	06/13/2021	01/10/2021	08/26/2020	04/26/2020
		Date		05/16/2035	02/16/2034	02/16/2033	02/16/2032	05/16/2031	05/16/2030	08/16/2029	11/16/2028
Series B	With optional redemption *	Average life	Years	19.76	18.76	17.76	16.76	15.76	15.01	14.26	13.51
		Final Maturity	Years	02/16/2035	02/16/2034	02/15/2033	02/16/2032	02/16/2031	05/15/2030	08/16/2029	11/15/2028
		Date		02/16/2035	02/16/2034	02/16/2033	02/16/2032	02/16/2031	05/16/2030	08/16/2029	11/16/2028
	Without optional redemption *	Average life	Years	23.97	23.01	22.06	21.13	20.22	19.35	18.50	17.69
		Final Maturity	Years	05/01/2039	05/15/2038	06/03/2037	06/29/2036	08/02/2035	09/15/2034	11/11/2033	01/19/2033
		Date		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	88.64%	412,841,497.59	17.04%	90.00%	476,100,000.00
Series B	11.36%	52,900,000.00	5.68%	10.00%	52,900,000.00
Issue of Bonds		465,741,497.59			529,000,000.00
Principal Reserve Fund	5.68%	26,450,000.00	5.00%		26,450,000.00
Secondary Reserve Fund	0.37%	1,733,934.28	0.38%		2,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	37,885,695.55	0.206%	
Servicer ppal collect not yet credited	413,419.35		
Servicer ints collect not yet credited	161,573.35		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		28,090,867.03	0.991%
Subordinated Loan S/T		93,067.25	
Start-up Loan L/T		466,208.37	0.991%
Start-up Loan S/T		233,104.20	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,363	5,539	
Principal			
Principal outstanding	464,046,894.39	529,135,691.64	
Average loan	86,527.48	95,529.10	
Minimum	2,399.96	26,259.37	
Maximum	388,660.71	410,676.22	
Interest rate			
Weighted average (wac)	2.43%	2.81%	
Minimum	0.00%	0.73%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	257	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	15.41%	15.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.94%	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%	0.25	7.70	0.05	8.84
10.01 - 20%	2.01	16.51	0.96	16.35
20.01 - 30%	6.96	25.66	4.62	25.79
30.01 - 40%	11.62	35.58	9.82	35.38
40.01 - 50%	16.98	45.12	15.66	45.24
50.01 - 60%	23.63	55.12	20.37	55.36
60.01 - 70%	27.48	65.20	26.50	65.14
70.01 - 80%	10.63	72.51	21.25	73.58
80.01 - 90%	0.40	85.14	0.69	85.24
90.01 - 100%	0.04	91.45	0.07	92.87
Weighted average (WALTV)	52.96		56.75	
Minimum	1.12		7.17	
Maximum	91.45		95.18	

RURAL HIPOTECARIO XV Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.21%	0.30%	0.23%	0.27%
Annual Percentage Rate (CPR)	1.79%	2.55%	3.52%	2.78%	3.22%

Geographic distribution		
	Current	At constitution date
Andalucia	33.58%	33.03%
Asturias	27.88%	27.77%
Balearic Islands	0.04%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.72%	34.19%
Castilla-Leon	0.12%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.24%	0.25%
Madrid	1.92%	1.95%
Murcia	1.67%	1.73%
Navarra		0.02%
Valencia	0.77%	0.83%

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	126	28,473.01	15,292.72	0.00	43,765.73	25.67	11,027,056.92	11,070,822.65	67.13	51.09
from > 1 to ≤ 2 months	20	10,327.13	6,495.45	0.00	16,822.58	9.87	1,726,011.32	1,742,833.90	10.57	54.10
from > 2 to ≤ 3 months	19	16,090.85	11,667.17	0.00	27,758.02	16.28	1,855,250.05	1,883,008.07	11.42	54.48
from > 3 to ≤ 6 months	9	12,251.03	9,171.77	0.00	21,422.80	12.57	821,790.76	843,213.56	5.11	55.27
from > 6 to < 12 months	8	13,416.82	15,551.49	0.00	28,968.31	16.99	625,675.69	654,644.00	3.97	66.59
from ≥ 18 to < 24 months	3	14,510.03	17,219.00	0.00	31,729.03	18.61	264,182.65	295,911.68	1.79	64.34
Subtotal	185	95,068.87	75,397.60	0.00	170,466.47	100.00	16,319,967.39	16,490,433.86	100.00	52.66
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	185	95,068.87	75,397.60	0.00	170,466.47		16,319,967.39	16,490,433.86		52.66