

Brief report

Date: 06/30/2015
 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.
 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 51.346745 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 99.911681 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 | 8.34 | 7.66 | 7.05 | 6.52 | 6.06 | 5.64 | 5.27 | 4.95 |
| | | Final Maturity | Years | 09/17/2023 | 01/10/2023 | 06/04/2022 | 11/23/2021 | 06/05/2021 | 01/05/2021 | 08/24/2020 | 04/26/2020 |
| | Without optional redemption * | Average life | Years | 8.34 | 7.66 | 7.05 | 6.52 | 6.06 | 5.64 | 5.27 | 4.95 |
| | | Final Maturity | Years | 09/17/2023 | 01/10/2023 | 06/04/2022 | 11/23/2021 | 06/05/2021 | 01/05/2021 | 08/24/2020 | 04/26/2020 |
| Series B | With optional redemption * | Average life | Years | 19.76 | 18.76 | 17.76 | 16.76 | 15.76 | 15.01 | 14.26 | 13.26 |
| | | Final Maturity | Years | 02/16/2035 | 02/16/2034 | 02/16/2033 | 02/16/2032 | 02/16/2031 | 05/16/2030 | 08/16/2029 | 08/16/2028 |
| | Without optional redemption * | Average life | Years | 19.76 | 18.76 | 17.76 | 16.76 | 15.76 | 15.01 | 14.26 | 13.26 |
| | | Final Maturity | Years | 02/16/2035 | 02/16/2034 | 02/16/2033 | 02/16/2032 | 02/16/2031 | 05/16/2030 | 08/16/2029 | 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 | | At issue date | |
| | | % CE | % CE | % 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 | |
| Servicer ppal collect not yet credited | | 244,787.29 | |
| Servicer ints collect not yet credited | | 128,051.46 | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 28,088,718.94 | 0.991% |
| Subordinated Loan S/T | | 95,215.34 | |
| 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 | 5,357 | 5,539 | |
| Principal | | | |
| Principal outstanding | 461,657,558.45 | 529,135,691.64 | |
| Average loan | 86,178.38 | 95,529.10 | |
| Minimum | 2,060.10 | 26,259.37 | |
| Maximum | 387,575.14 | 410,676.22 | |
| Interest rate | | | |
| Weighted average (wac) | 2.30% | 2.81% | |
| Minimum | 0.00% | 0.73% | |
| Maximum | 6.50% | 6.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 256 | 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 | 15.43% | 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% | 0.26 | 7.71 | 0.05 | 8.84 |
| 10.01 - 20% | 2.04 | 16.44 | 0.96 | 16.35 |
| 20.01 - 30% | 7.05 | 25.61 | 4.62 | 25.79 |
| 30.01 - 40% | 11.57 | 35.54 | 9.82 | 35.38 |
| 40.01 - 50% | 17.43 | 45.16 | 15.66 | 45.24 |
| 50.01 - 60% | 23.62 | 55.18 | 20.37 | 55.36 |
| 60.01 - 70% | 27.52 | 65.23 | 26.50 | 65.14 |
| 70.01 - 80% | 10.08 | 72.51 | 21.25 | 73.58 |
| 80.01 - 90% | 0.40 | 85.00 | 0.69 | 85.24 |
| 90.01 - 100% | 0.04 | 91.28 | 0.07 | 92.87 |
| Weighted average (WALTV) | 52.81 | | 56.75 | |
| Minimum | 0.96 | | 7.17 | |
| Maximum | 91.28 | | 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) | 0.16% | 0.18% | 0.22% | 0.23% | 0.27% |
| Annual Percentage Rate (CPR) | 1.86% | 2.14% | 2.61% | 2.68% | 3.16% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 33.62% | 33.03% |
| Asturias | 27.88% | 27.77% |
| Balearic Islands | 0.04% | 0.04% |
| Basque Country | | 0.01% |
| Castilla-La Mancha | 33.68% | 34.19% |
| Castilla-Leon | 0.12% | 0.11% |
| Catalonia | 0.05% | 0.06% |
| Galicia | 0.24% | 0.25% |
| Madrid | 1.93% | 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 | 135 | 32,539.11 | 14,332.00 | 0.00 | 46,871.11 | 25.61 | 12,417,449.86 | 12,464,320.97 | 70.77 | 51.71 |
| from > 1 to ≤ 2 months | 21 | 10,922.88 | 7,942.93 | 0.00 | 18,865.81 | 10.31 | 1,757,437.92 | 1,776,303.73 | 10.09 | 50.34 |
| from > 2 to ≤ 3 months | 14 | 12,870.09 | 7,982.23 | 0.00 | 20,852.32 | 11.39 | 1,331,215.96 | 1,352,068.28 | 7.68 | 56.88 |
| from > 3 to ≤ 6 months | 10 | 14,809.17 | 10,065.03 | 0.00 | 24,874.20 | 13.59 | 891,960.69 | 916,834.89 | 5.21 | 48.21 |
| from > 6 to < 12 months | 10 | 18,825.19 | 19,485.28 | 0.00 | 38,310.47 | 20.93 | 767,316.67 | 805,627.14 | 4.57 | 65.75 |
| from ≥ 18 to < 24 months | 3 | 15,217.32 | 18,028.12 | 0.00 | 33,245.44 | 18.16 | 263,475.36 | 296,720.80 | 1.68 | 64.52 |
| Subtotal | 193 | 105,183.76 | 77,835.59 | 0.00 | 183,019.35 | 100.00 | 17,428,856.46 | 17,611,875.81 | 100.00 | 52.42 |
| <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 | 193 | 105,183.76 | 77,835.59 | 0.00 | 183,019.35 | | 17,428,856.46 | 17,611,875.81 | | 52.42 |