

Brief report

Date: 07/31/2015  
 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 Subscriber  
 Banco Cooperativo Español, S.A.

Servicer Credit Support Provider  
 Banco Cooperativo Español, S.A.

Bond Paying Agent  
 Citibank

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Citibank

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	86,713.19 412,841,497.59 86.71%	100,000.00 476,100,000.00	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) Asf	A(sf) Asf
Series B ES0323977019	07/18/2013 529	100,000.00 52,900,000.00 100.00%	100,000.00 52,900,000.00	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) CCCsf	BB(sf) 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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							9,00
				% Annual equivalent CPR			0,17	0,25	0,34	0,42	
Series A	With optional redemption *	Average life	Years	8.33	7.65	7.06	6.53	6.07	5.67	5.30	4.98
		Final Maturity	Years	09/11/2023	01/08/2023	06/05/2022	11/26/2021	06/11/2021	01/13/2021	09/03/2020	05/07/2020
		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	8.33	7.65	7.06	6.53	6.07	5.67	5.30	4.98
		Final Maturity	Years	09/11/2023	01/08/2023	06/05/2022	11/26/2021	06/11/2021	01/13/2021	09/03/2020	05/07/2020
		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	
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	02/15/2035	02/15/2034	02/15/2033	02/16/2032	02/16/2031	05/16/2030	08/16/2029	11/16/2028
		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	23.85	22.89	21.95	21.02	20.12	19.25	18.42	17.62
		Final Maturity	Years	03/18/2039	04/02/2038	04/23/2037	05/20/2036	06/27/2035	08/14/2034	10/13/2033	12/25/2032
		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	% 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	45,243,819.13
Servicer ppal collect not yet credited	182,812.00		
Servicer ints collect not yet credited	83,584.61		
Liabilities		Available Balance Interest	
		Subordinated Loan L/T	28,085,303.18
Subordinated Loan S/T	98,631.10		
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	
Principal	Principal outstanding	458,795,412.62	529,135,691.64
	Average loan	85,820.32	95,529.10
	Minimum	1,719.25	26,259.37
	Maximum	386,453.37	410,676.22
Interest rate	Weighted average (wac)	2.26%	2.81%
	Minimum	0.41%	0.73%
	Maximum	6.50%	6.50%
	Final maturity		
Weighted average (WARM) (months)		255	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	15.45%	15.42%
	1-year EURIBOR/MIBOR (Mortgage Market)	83.89%	83.92%
	Mortgage Market: Savings Banks	0.00%	0.04%
	Mortgage Market: All Institutions	0.55%	0.50%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.28	7.71	0.05	8.84
10.01 - 20%	2.03	16.49	0.96	16.35
20.01 - 30%	7.22	25.61	4.62	25.79
30.01 - 40%	11.66	35.60	9.82	35.38
40.01 - 50%	17.40	45.16	15.66	45.24
50.01 - 60%	23.81	55.18	20.37	55.36
60.01 - 70%	27.42	65.22	26.50	65.14
70.01 - 80%	9.76	72.45	21.25	73.58
80.01 - 90%	0.37	85.24	0.69	85.24
90.01 - 100%	0.04	91.11	0.07	92.87
Weighted average (WALTV)	52.66		56.75	
Minimum	0.80		7.17	
Maximum	91.11		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)	0.22%	0.19%	0.21%	0.24%	0.27%
Annual Percentage Rate (CPR)	2.66%	2.22%	2.49%	2.80%	3.15%

Geographic distribution		
	Current	At constitution date
Andalucia	33.65%	33.03%
Asturias	27.88%	27.77%
Balearic Islands	0.04%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.64%	34.19%
Castilla-Leon	0.12%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.25%	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	118	27,318.00	14,980.08	0.00	42,298.08	23.00	10,388,428.41	10,430,726.49	67.87	50.55
from > 1 to ≤ 2 months	19	11,287.44	5,952.37	0.00	17,239.81	9.37	1,583,509.79	1,600,749.60	10.42	51.35
from > 2 to ≤ 3 months	12	10,634.35	9,221.26	0.00	19,855.61	10.80	1,205,680.94	1,225,536.55	7.97	62.87
from > 3 to ≤ 6 months	9	16,193.34	9,128.05	0.00	25,321.39	13.77	855,287.57	880,608.96	5.73	44.75
from > 6 to < 12 months	8	18,091.81	17,105.47	0.00	35,197.28	19.14	729,267.08	764,464.36	4.97	70.97
from ≥ 12 to < 18 months	2	3,229.34	6,018.93	0.00	9,248.27	5.03	160,551.36	169,799.63	1.10	55.12
from ≥ 18 to < 24 months	2	8,010.95	11,619.16	0.00	19,630.11	10.67	160,128.02	179,758.13	1.17	59.18
from ≥ 2 years	1	7,915.84	7,215.90	0.00	15,131.74	8.23	102,637.87	117,769.61	0.77	75.41
Subtotal	171	102,681.07	81,241.22	0.00	183,922.29	100.00	15,185,491.04	15,369,413.33	100.00	52.08
<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	171	102,681.07	81,241.22	0.00	183,922.29		15,185,491.04	15,369,413.33		52.08