

Brief report

Date: 09/30/2015
 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.
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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	85,093.26 405,129,010.86 85.09%	100,000.00 476,100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.2760% 11/16/2015 59,366731 Gross 47.790218 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	11/16/2015 "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	0.4760% 11/16/2015 120,322222 Gross 96.859389 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	11/16/2015 "Pass-Through"	BB(sf) CCCsf	BB(sf) CCCsf	
Total		458,029,010.86	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)						
				0,17	0,25	0,34	0,42	0,51	0,60	0,69
Series A	With optional redemption *	Average life	8.19	7.53	6.94	6.42	5.97	5.56	5.20	4.88
		Final Maturity	10/25/2023	02/23/2023	07/24/2022	01/16/2022	08/03/2021	03/08/2021	10/28/2020	07/03/2020
		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	8.19	7.53	6.94	6.42	5.97	5.56	5.20	4.88
		Final Maturity	10/25/2023	02/23/2023	07/24/2022	01/16/2022	08/03/2021	03/08/2021	10/28/2020	07/03/2020
		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	19.52	18.52	17.52	16.51	15.51	14.76	14.01	13.26
		Final Maturity	02/16/2035	02/16/2034	02/16/2033	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	23.57	22.62	21.68	20.76	19.87	19.01	18.18	17.39
		Final Maturity	03/05/2039	03/23/2038	04/16/2037	05/16/2036	06/25/2035	08/15/2034	10/17/2033	01/01/2033
		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	% CE	At issue date			
			% CE		% CE	
Series A	88.45%	405,129,010.86	17.32%	90.00%	476,100,000.00	15.00%
Series B	11.55%	52,900,000.00	5.77%	10.00%	52,900,000.00	5.00%
Issue of Bonds		458,029,010.86			529,000,000.00	
Principal Reserve Fund	5.77%	26,450,000.00		5.00%	26,450,000.00	
Secondary Reserve Fund	0.37%	1,701,541.85		0.38%	2,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	41,159,901.34
Servicer ppal collect not yet credited	460,140.80		
Servicer ints collect not yet credited	92,721.63		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		28,088,718.94	0.970%
Subordinated Loan S/T		62,822.91	
Start-up Loan L/T		407,932.31	0.970%
Start-up Loan S/T		233,104.20	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	453,572,063.49	529,135,691.64
	Average loan	85,161.86	95,529.10
	Minimum	106.07	26,259.37
	Maximum	384,204.93	410,676.22
Interest rate	Weighted average (wac)	2.09%	2.81%
	Minimum	0.41%	0.73%
	Maximum	6.50%	6.50%
Final maturity	Weighted average (WARM) (months)	254	277
	Minimum	09/04/2008	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	15.37%	15.42%
	1-year EURIBOR/MIBOR (Mortgage Market)	83.98%	83.92%
	Mortgage Market: Savings Banks	0.00%	0.04%
	Mortgage Market: All Institutions	0.53%	0.50%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.27	7.54	0.05	8.84
10.01 - 20%	2.14	16.45	0.96	16.35
20.01 - 30%	7.30	25.58	4.62	25.79
30.01 - 40%	11.95	35.57	9.82	35.38
40.01 - 50%	17.63	45.20	15.66	45.24
50.01 - 60%	23.95	55.18	20.37	55.36
60.01 - 70%	27.39	65.21	26.50	65.14
70.01 - 80%	8.94	72.39	21.25	73.58
80.01 - 90%	0.38	84.95	0.69	85.24
90.01 - 100%	0.04	90.77	0.07	92.87
Weighted average (WALTV)	52.37		56.75	
Minimum	0.04		7.17	
Maximum	90.77		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)	0.18%	0.21%	0.20%	0.25%	0.26%
Annual Percentage Rate (CPR)	2.15%	2.46%	2.36%	2.95%	3.09%

Geographic distribution		
	Current	At constitution date
Andalucia	33.72%	33.03%
Asturias	27.89%	27.77%
Balearic Islands	0.04%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.57%	34.19%
Castilla-Leon	0.12%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.25%	0.25%
Madrid	1.91%	1.95%
Murcia	1.67%	1.73%
Navarra		0.02%
Valencia	0.78%	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	157	41,102.44	16,077.96	0.00	57,180.40	23.81	14,010,544.94	14,067,725.34	67.57	49.20
from > 1 to ≤ 2 months	24	12,503.92	7,583.18	0.00	20,087.10	8.36	2,012,003.29	2,032,090.39	9.76	55.76
from > 2 to ≤ 3 months	15	16,589.51	12,308.47	0.00	28,897.98	12.03	2,030,413.65	2,059,311.63	9.89	60.03
from > 3 to ≤ 6 months	11	16,488.72	13,916.44	0.00	30,405.16	12.66	1,145,571.79	1,175,976.95	5.65	60.06
from > 6 to < 12 months	9	23,035.41	17,797.82	0.00	40,833.23	17.00	781,419.07	822,252.30	3.95	54.37
from ≥ 12 to < 18 months	4	10,917.79	14,029.76	0.00	24,947.55	10.39	338,573.06	363,520.61	1.75	62.92
from ≥ 18 to < 24 months	1	4,510.52	6,353.22	0.00	10,863.74	4.52	71,308.01	82,171.75	0.39	68.66
from ≥ 2 years	2	12,841.71	14,089.22	0.00	26,930.93	11.21	190,032.44	216,963.37	1.04	63.77
Subtotal	223	137,990.02	102,156.07	0.00	240,146.09	100.00	20,579,866.25	20,820,012.34	100.00	51.82
<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	223	137,990.02	102,156.07	0.00	240,146.09		20,579,866.25	20,820,012.34		51.82