

Brief report

Date: 11/30/2015
 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
 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	83,445.24	100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.2190% 02/16/2016 46.701519 Gross 37.828230 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	02/16/2016 "Pass-Through"	A(sf)	A(sf)	
		397,282,787.64 83.45%	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	0.4190% 02/16/2016 107.077778 Gross 86.733000 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	02/16/2016 "Pass-Through"	BB(sf)	BB(sf)	
		52,900,000.00 100.00%	52,900,000.00					CCCSf	CCCSf	
Total		450,182,787.64	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	8.06	7.40	6.82	6.31	5.86	5.46	5.11	4.79
		Final Maturity	12/06/2023	04/09/2023	09/10/2022	03/08/2022	09/25/2021	05/02/2021	12/23/2020	08/29/2020
		Date	11/16/2034	11/16/2033	11/16/2032	02/16/2032	02/16/2031	05/16/2030	08/16/2029	11/16/2028
	Without optional redemption *	Average life	8.06	7.40	6.82	6.31	5.86	5.46	5.11	4.79
		Final Maturity	12/06/2023	04/09/2023	09/10/2022	03/08/2022	09/25/2021	05/02/2021	12/23/2020	08/29/2020
		Date	11/16/2034	11/16/2033	11/16/2032	02/16/2032	02/16/2031	05/16/2030	08/16/2029	11/16/2028
Series B	With optional redemption *	Average life	19.01	18.01	17.01	16.26	15.26	14.51	13.76	13.01
		Final Maturity	11/15/2034	11/16/2033	11/16/2032	02/16/2032	02/16/2031	05/16/2030	08/15/2029	11/16/2028
		Date	11/16/2034	11/16/2033	11/16/2032	02/16/2032	02/16/2031	05/16/2030	08/16/2029	11/16/2028
	Without optional redemption *	Average life	23.26	22.32	21.39	20.48	19.60	18.75	17.93	17.15
		Final Maturity	02/12/2039	03/05/2038	04/01/2037	05/05/2036	06/18/2035	08/11/2034	10/17/2033	01/04/2033
		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		% CE		
Series A	88.25%	397,282,787.64	17.63%	90.00%	476,100,000.00
Series B	11.75%	52,900,000.00	5.88%	10.00%	52,900,000.00
Issue of Bonds		450,182,787.64			529,000,000.00
Principal Reserve Fund	5.88%	26,450,000.00	5.00%		26,450,000.00
Secondary Reserve Fund	0.37%	1,668,587.71	0.38%		2,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	38,310,889.37
Servicer ppal collect not yet credited	482,518.24		
Servicer ints collect not yet credited	138,243.59		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		28,020,321.39	0.919%
Subordinated Loan S/T		98,266.32	
Start-up Loan L/T		349,656.25	0.919%
Start-up Loan S/T		233,104.20	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,299	5,539	
Principal			
Principal outstanding	447,034,661.62	529,135,691.64	
Average loan	84,362.08	95,529.10	
Minimum	0.54	26,259.37	
Maximum	381,949.93	410,676.22	
Interest rate			
Weighted average (wac)	1.94%	2.81%	
Minimum	0.40%	0.73%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	252	277	
Minimum	12/03/2015	03/17/2015	
Maximum	10/05/2051	10/05/2051	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.12%	0.12%	
1-year EURIBOR/MIBOR	15.41%	15.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.95%	83.92%	
Mortgage Market: Savings Banks	0.00%	0.04%	
Mortgage Market: All Institutions	0.53%	0.50%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.26	7.43	0.05	8.84
10.01 - 20%	2.25	16.28	0.96	16.35
20.01 - 30%	7.42	25.56	4.62	25.79
30.01 - 40%	12.39	35.61	9.82	35.38
40.01 - 50%	17.61	45.25	15.66	45.24
50.01 - 60%	24.00	55.08	20.37	55.36
60.01 - 70%	27.15	65.04	26.50	65.14
70.01 - 80%	8.56	72.20	21.25	73.58
80.01 - 90%	0.36	84.59	0.69	85.24
90.01 - 100%			0.07	92.87
Weighted average (WALTV)	52.02		56.75	
Minimum	0.00		7.17	
Maximum	86.51		95.18	

RURAL HIPOTECARIO XV Fondo de Titulización de Activos

Brief report

Date: 11/30/2015

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
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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.25%	0.23%	0.26%	0.26%
Annual Percentage Rate (CPR)	3.84%	2.97%	2.73%	3.12%	3.11%

Geographic distribution		
	Current	At constitution date
Andalucia	33.78%	33.03%
Asturias	27.83%	27.77%
Balearic Islands	0.05%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.59%	34.19%
Castilla-Leon	0.12%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.25%	0.25%
Madrid	1.89%	1.95%
Murcia	1.68%	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	145	33,543.33	11,289.88	0.00	44,833.21	6.05	12,451,866.88	12,496,700.09	63.90	49.79
from > 1 to ≤ 2 months	27	14,593.04	7,499.06	0.00	22,092.10	2.98	2,155,318.76	2,177,410.86	11.13	51.05
from > 2 to ≤ 3 months	14	15,539.28	9,734.34	0.00	25,273.62	3.41	1,522,390.86	1,547,664.48	7.91	58.38
from > 3 to ≤ 6 months	12	188,642.19	15,843.98	0.00	204,486.17	27.59	1,050,357.65	1,254,843.82	6.42	57.00
from > 6 to < 12 months	13	249,116.22	25,676.46	0.00	274,792.68	37.08	991,547.30	1,266,339.98	6.48	54.56
from ≥ 12 to < 18 months	6	117,852.70	27,976.20	0.00	145,828.90	19.68	485,017.92	630,846.82	3.23	72.78
from ≥ 2 years	2	9,407.97	14,340.78	0.00	23,748.75	3.20	158,731.00	182,479.75	0.93	60.08
Subtotal	219	628,694.73	112,360.70	0.00	741,055.43	100.00	18,815,230.37	19,556,285.80	100.00	51.86
<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	219	628,694.73	112,360.70	0.00	741,055.43		18,815,230.37	19,556,285.80		51.86