

Brief report

Date: 01/31/2016
 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.
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Lead Manager and Subscriber
 Banco Cooperativo Español, S.A.

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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)						Final Maturity	Date
				0,17	0,25	0,34	0,42	0,51	0,60		
Series A	With optional redemption *	Average life	Years	7.88	7.24	6.68	6.18	5.74	5.35	5.00	4.69
		Final Maturity	Years	18.76	17.76	16.76	15.76	15.01	14.25	13.51	12.76
		Date		11/16/2034	11/16/2033	11/16/2032	11/16/2031	02/16/2031	05/16/2030	08/16/2029	11/16/2028
	Without optional redemption *	Average life	Years	7.88	7.24	6.68	6.18	5.74	5.35	5.00	4.69
		Final Maturity	Years	18.76	17.76	16.76	15.76	15.01	14.25	13.51	12.76
		Date		11/16/2034	11/16/2033	11/16/2032	11/16/2031	02/16/2031	05/16/2030	08/16/2029	11/16/2028
Series B	With optional redemption *	Average life	Years	18.76	17.76	16.76	15.76	15.01	14.25	13.51	12.76
		Final Maturity	Years	11/16/2034	11/16/2033	11/16/2032	11/16/2031	02/16/2031	05/16/2030	08/16/2029	11/16/2028
		Date		11/16/2034	11/16/2033	11/16/2032	11/16/2031	02/16/2031	05/16/2030	08/16/2029	11/16/2028
	Without optional redemption *	Average life	Years	22.89	21.96	21.04	20.14	19.27	18.44	17.63	16.86
		Final Maturity	Years	12/31/2038	01/24/2038	02/24/2037	04/03/2036	05/21/2035	07/20/2034	09/29/2033	12/22/2032
		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	% CE		
Series A	88.25%	397,282,787.64	17.63%	90.00%	476,100,000.00	15.00%
Series B	11.75%	52,900,000.00	5.88%	10.00%	52,900,000.00	5.00%
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	47,302,417.33	0.131%
Servicer ppal collect not yet credited	320,556.98			
Servicer ints collect not yet credited	98,229.30			
Liabilities		Available	Balance	Interest
		Subordinated Loan L/T	28,002,148.33	0.919%
Subordinated Loan S/T	116,439.38			
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	5,269	5,539	
Principal			
Principal outstanding	439,306,349.03	529,135,691.64	
Average loan	83,375.66	95,529.10	
Minimum	842.71	26,259.37	
Maximum	379,530.92	410,676.22	
Interest rate			
Weighted average (wac)	1.74%	2.81%	
Minimum	0.39%	0.73%	
Maximum	4.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	250	277	
Minimum	05/01/2016	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	15.30%	15.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.05%	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%	0.29	7.29	0.05	8.84
10.01 - 20%	2.48	16.24	0.96	16.35
20.01 - 30%	7.50	25.62	4.62	25.79
30.01 - 40%	12.58	35.57	9.82	35.38
40.01 - 50%	18.20	45.21	15.66	45.24
50.01 - 60%	23.97	55.09	20.37	55.36
60.01 - 70%	26.80	64.97	26.50	65.14
70.01 - 80%	7.81	72.10	21.25	73.58
80.01 - 90%	0.36	84.25	0.69	85.24
90.01 - 100%			0.07	92.87
Weighted average (WALTV)	51.60		56.75	
Minimum	0.71		7.17	
Maximum	86.12		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)	0.32%	0.43%	0.32%	0.27%	0.28%
Annual Percentage Rate (CPR)	3.79%	5.02%	3.79%	3.14%	3.28%

Geographic distribution		
	Current	At constitution date
Andalucia	33.76%	33.03%
Asturias	27.88%	27.77%
Balearic Islands	0.05%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.53%	34.19%
Castilla-Leon	0.12%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.25%	0.25%
Madrid	1.89%	1.95%
Murcia	1.69%	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	674	201,195.71	72,108.12	0.00	273,303.83	26.97	52,952,840.56	53,226,144.39	87.12	43.17
from > 1 to ≤ 2 months	25	12,883.73	4,707.52	0.00	17,591.25	1.74	1,716,279.02	1,733,870.27	2.84	43.54
from > 2 to ≤ 3 months	17	18,154.12	11,045.67	0.00	29,199.79	2.88	1,818,768.86	1,847,968.65	3.02	56.50
from > 3 to ≤ 6 months	17	23,408.39	17,787.48	0.00	41,195.87	4.07	1,619,830.72	1,661,026.59	2.72	56.27
from > 6 to < 12 months	13	422,070.78	26,778.71	0.00	448,849.49	44.30	906,969.77	1,355,819.26	2.22	56.87
from ≥ 12 to < 18 months	7	125,131.00	24,650.02	0.00	149,781.02	14.78	601,405.49	751,186.51	1.23	66.55
from ≥ 18 to < 24 months	3	8,723.99	18,072.22	0.00	26,796.21	2.64	306,376.31	333,172.52	0.55	69.53
from ≥ 2 years	2	9,895.79	16,627.07	0.00	26,522.86	2.62	158,243.18	184,766.04	0.30	60.83
Subtotal	758	821,463.51	191,776.81	0.00	1,013,240.32	100.00	60,080,713.91	61,093,954.23	100.00	44.33
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	758	821,463.51	191,776.81	0.00	1,013,240.32		60,080,713.91	61,093,954.23		44.33