

Brief report

Date: 03/31/2016
 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.
 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	81,083.65 386,039,257.65 81.08%	100,000.00 476,100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.1170% 05/17/2016 23,980489 Gross 19.424196 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	05/17/2016 "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	0.3170% 05/17/2016 80,130556 Gross 64.905750 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	05/17/2016 "Pass-Through"	BB(sf) CCCsf	BB(sf) CCCsf	
Total		438,939,257.65	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
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	
Series A		7.80	7.18	6.63	6.15	5.73	5.35	5.01	4.71	10/31/2020	
	Without optional redemption *	7.80	7.18	6.63	6.15	5.73	5.35	5.01	4.71	10/31/2020	
Series B		18.76	17.76	16.76	15.76	15.01	14.01	13.25	12.76	11/16/2028	
	Without optional redemption *	18.76	17.76	16.76	15.76	15.01	14.01	13.25	12.76	11/16/2028	

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	87.95%	386,039,257.65	18.08%	90.00%	476,100,000.00
Series B	12.05%	52,900,000.00	6.03%	10.00%	52,900,000.00
Issue of Bonds		438,939,257.65			529,000,000.00
Principal Reserve Fund	6.03%	26,450,000.00		5.00%	26,450,000.00
Secondary Reserve Fund	0.37%	1,621,364.89		0.38%	2,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	41,433,058.88
Servicer ppal collect not yet credited	200,142.08		
Servicer ints collect not yet credited	42,226.91		
Liabilities		Available	Balance
			Interest
Subordinated Loan L/T	27,968,635.26	0.817%	
Subordinated Loan S/T	102,729.63		
Start-up Loan L/T	291,380.19	0.817%	
Start-up Loan S/T	233,104.20		

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,243	5,539
Principal		
Principal outstanding	433,070,633.62	529,135,691.64
Average loan	82,599.78	95,529.10
Minimum	617.98	26,259.37
Maximum	376,950.72	410,676.22
Interest rate		
Weighted average (wac)	1.48%	2.81%
Minimum	0.00%	0.73%
Maximum	4.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	249	277
Minimum	04/15/2016	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	15.39%	15.42%
1-year EURIBOR/MIBOR (Mortgage Market)	83.96%	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%	0.34	7.50	0.05	8.84
10.01 - 20%	2.47	16.10	0.96	16.35
20.01 - 30%	7.87	25.59	4.62	25.79
30.01 - 40%	12.69	35.62	9.82	35.38
40.01 - 50%	18.24	45.17	15.66	45.24
50.01 - 60%	24.14	55.04	20.37	55.36
60.01 - 70%	26.44	64.84	26.50	65.14
70.01 - 80%	7.44	71.89	21.25	73.58
80.01 - 90%	0.37	83.91	0.69	85.24
90.01 - 100%			0.07	92.87
Weighted average (WALTV)	51.28		56.75	
Minimum	0.19		7.17	
Maximum	85.75		95.18	

RURAL HIPOTECARIO XV Fondo de Titulización de Activos

Brief report

Date: 03/31/2016

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.
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)	0.32%	0.30%	0.35%	0.27%	0.28%
Annual Percentage Rate (CPR)	3.77%	3.52%	4.13%	3.25%	3.28%

Geographic distribution		
	Current	At constitution date
Andalucia	33.77%	33.03%
Asturias	27.92%	27.77%
Balearic Islands	0.05%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.48%	34.19%
Castilla-Leon	0.12%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.25%	0.25%
Madrid	1.90%	1.95%
Murcia	1.70%	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	385	130,689.47	27,854.54	0.00	158,544.01	14.24	28,948,010.51	29,106,554.52	66.39	42.99
from > 1 to ≤ 2 months	35	20,449.48	7,738.28	0.00	28,187.76	2.53	2,995,747.99	3,023,935.75	6.90	49.01
from > 2 to ≤ 3 months	63	164,291.90	29,172.77	0.00	193,464.67	17.38	6,462,303.19	6,655,767.86	15.18	50.31
from > 3 to ≤ 6 months	17	23,835.84	16,862.73	0.00	40,698.57	3.66	1,635,730.92	1,676,429.49	3.82	55.21
from > 6 to < 12 months	16	427,878.38	28,338.83	0.00	456,217.21	40.99	1,296,813.36	1,753,030.57	4.00	60.53
from ≥ 12 to < 18 months	8	129,666.41	29,541.66	0.00	159,208.07	14.30	753,818.11	913,026.18	2.08	57.25
from ≥ 18 to < 24 months	5	20,303.36	29,533.75	0.00	49,837.11	4.48	480,507.09	530,344.20	1.21	70.82
from ≥ 2 years	2	11,117.12	15,797.26	0.00	26,914.38	2.42	157,021.85	183,936.23	0.42	60.56
Subtotal	531	928,231.96	184,839.82	0.00	1,113,071.78	100.00	42,729,953.02	43,843,024.80	100.00	45.82
<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	531	928,231.96	184,839.82	0.00	1,113,071.78		42,729,953.02	43,843,024.80		45.82