

Brief report

Date: 08/31/2016  
 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.  
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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	77,577.39	100,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.0010% 11/16/2016 0.198253 Gross 0.160585 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	11/16/2016 "Pass-Through"	A(h)(sf)	A(sf)	
		369,345,953.79 77.58%	476,100,000.00					A+sf	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	0.2010% 11/16/2016 51.366667 Gross 41.607000 Net	05/16/2058 Quarterly 16.Feb/May/Aug/Nov	11/16/2016 "Pass-Through"	BBB(sf)	BB(sf)	
		52,900,000.00 100.00%	52,900,000.00					CCCSf	CCCSf	
Total		422,245,953.79	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)						9,08		
				0,17	0,25	0,34	0,42	0,51	0,60			
				% Annual equivalent CPR						9,00		
Series A	With optional redemption *	Average life	Years	7.54	6.95	6.42	5.96	5.55	5.18	4.86	4.56	
		Final Maturity	Years	02/28/2024	07/26/2023	01/15/2023	07/30/2022	03/02/2022	10/20/2021	06/23/2021	03/08/2021	12.26
		Date		08/16/2034	08/16/2033	08/16/2032	11/16/2031	02/16/2031	02/16/2030	08/16/2029	11/16/2028	4.56
	Without optional redemption *	Average life	Years	7.54	6.95	6.42	5.96	5.55	5.18	4.86	4.56	
		Final Maturity	Years	02/28/2024	07/26/2023	01/15/2023	07/30/2022	03/02/2022	10/20/2021	06/23/2021	03/08/2021	12.26
		Date		08/16/2034	08/16/2033	08/16/2032	11/16/2031	02/16/2031	02/16/2030	08/16/2029	11/16/2028	12.26
Series B	With optional redemption *	Average life	Years	18.01	17.01	16.26	15.26	14.51	13.76	13.01	12.26	
		Final Maturity	Years	08/16/2034	08/16/2033	11/15/2032	11/16/2031	02/16/2031	05/15/2030	08/15/2029	11/16/2028	12.26
		Date		08/16/2034	08/16/2033	11/16/2032	11/16/2031	02/16/2031	05/16/2030	08/16/2029	11/16/2028	12.26
	Without optional redemption *	Average life	Years	22.20	21.30	20.41	19.54	18.71	17.90	17.13	16.39	
		Final Maturity	Years	10/24/2038	11/27/2037	01/07/2037	02/26/2036	04/26/2035	07/06/2034	09/26/2033	12/31/2032	35.02
		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	35.02

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	87.47%	369,345,953.79	18.79%	90.00%	476,100,000.00	15.00%
Series B	12.53%	52,900,000.00	6.26%	10.00%	52,900,000.00	5.00%
Issue of Bonds		422,245,953.79			529,000,000.00	
Principal Reserve Fund	6.26%	26,450,000.00		5.00%	26,450,000.00	
Secondary Reserve Fund	0.37%	1,551,253.01		0.38%	2,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	
Servicer ppal collect not yet credited		366,022.07	
Servicer ints collect not yet credited		55,550.33	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		27,903,247.94	0.701%
Subordinated Loan S/T		98,005.07	
Start-up Loan L/T		174,828.07	0.701%
Start-up Loan S/T		233,104.20	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	420,143,476.01	529,135,691.64
	Average loan	80,719.21	95,529.10
	Minimum	577.58	26,259.37
	Maximum	370,487.92	410,676.22
Interest rate	Weighted average (wac)	1.27%	2.81%
	Minimum	0.11%	0.73%
	Maximum	4.75%	6.50%
	Final maturity		
Weighted average (WARM) (months)	245	277	
Minimum	11/28/2016	03/17/2015	
Maximum	10/05/2051	10/05/2051	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		0.05%	0.12%
1-year EURIBOR/MIBOR		15.36%	15.42%
1-year EURIBOR/MIBOR (Mortgage Market)		83.99%	83.92%
Mortgage Market: Savings Banks		0.00%	0.04%
Mortgage Market: All Institutions		0.60%	0.50%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.40	7.51	0.05	8.84
10.01 - 20%	2.78	16.09	0.96	16.35
20.01 - 30%	8.17	25.45	4.62	25.79
30.01 - 40%	13.55	35.55	9.82	35.38
40.01 - 50%	18.76	45.27	15.66	45.24
50.01 - 60%	24.75	55.02	20.37	55.36
60.01 - 70%	26.01	64.84	26.50	65.14
70.01 - 80%	5.28	71.79	21.25	73.58
80.01 - 90%	0.31	83.23	0.69	85.24
90.01 - 100%			0.07	92.87
Weighted average (WALTV)	50.39		56.75	
Minimum	0.49		7.17	
Maximum	85.12		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)	0.21%	0.20%	0.20%	0.27%	0.27%
Annual Percentage Rate (CPR)	2.49%	2.39%	2.42%	3.14%	3.13%

Geographic distribution		
	Current	At constitution date
Andalucia	33.85%	33.03%
Asturias	27.88%	27.77%
Balearic Islands	0.05%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.42%	34.19%
Castilla-Leon	0.12%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.25%	0.25%
Madrid	1.92%	1.95%
Murcia	1.70%	1.73%
Navarra		0.02%
Valencia	0.76%	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	113	31,442.35	6,008.24	0.00	37,450.59	4.07	9,236,820.02	9,274,270.61	53.35	48.51
from > 1 to ≤ 2 months	16	9,857.26	2,884.86	0.00	12,742.12	1.38	1,392,980.52	1,405,722.64	8.09	48.76
from > 2 to ≤ 3 months	17	19,434.67	3,371.92	0.00	22,806.59	2.48	1,521,975.68	1,544,782.27	8.89	51.40
from > 3 to ≤ 6 months	12	16,428.48	6,016.07	0.00	22,444.55	2.44	740,521.89	762,966.44	4.39	46.77
from > 6 to < 12 months	25	168,066.12	28,764.89	0.00	196,831.01	21.38	2,377,302.59	2,574,133.60	14.81	55.26
from ≥ 12 to < 18 months	7	410,123.92	25,936.36	0.00	436,060.28	47.37	583,987.91	1,020,048.19	5.87	64.22
from ≥ 18 to < 24 months	4	114,587.39	10,802.93	0.00	125,390.32	13.62	198,344.01	323,734.33	1.86	60.63
from ≥ 2 years	5	28,977.56	37,744.67	0.00	66,722.23	7.25	410,685.38	477,407.61	2.75	61.84
Subtotal	199	798,917.75	121,529.94	0.00	920,447.69	100.00	16,462,618.00	17,383,065.69	100.00	50.84
<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	199	798,917.75	121,529.94	0.00	920,447.69		16,462,618.00	17,383,065.69		50.84