

Brief report

Date: 12/31/2016
 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 Suscriber
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series A	ES0323977001	07/18/2013	75,298.12	100,000.00	Floating	0.0000%	05/16/2058	02/16/2017	A(h)(sf)
		4,761	358,494,349.32	476,100,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	A+sf
			75.30%		16.Feb/May/Aug/Nov	0.000000 Net	16.Feb/May/Aug/Nov		Asf
Series B	ES0323977019	07/18/2013	100,000.00	100,000.00	Floating	0.1880%	05/16/2058	02/16/2017	BBB(sf)
		529	52,900,000.00	52,900,000.00	3-M Euribor+0.500%	-8.044444 Gross	Quarterly	"Pass-Through"	CCCsf
			100.00%		16.Feb/May/Aug/Nov	38.916000 Net	16.Feb/May/Aug/Nov		CCCSf
Total			411,394,349.32	529,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.17, 0.25, 0.34, 0.42, 0.51, 0.60, 0.69, 0.78									
		2.00, 3.00, 4.00, 5.00, 6.00, 7.00, 8.00, 9.00									
Series A	With optional redemption *	Average life	Years	7.30	6.74	6.25	5.81	5.42	5.08	4.77	4.49
		Final Maturity	Years	03/02/2024	08/11/2023	02/12/2023	09/06/2022	04/17/2022	12/12/2021	08/21/2021	05/11/2021
	Without optional redemption *	Average life	Years	7.30	6.74	6.25	5.81	5.42	5.08	4.77	4.49
		Final Maturity	Years	03/02/2024	08/11/2023	02/12/2023	09/06/2022	04/17/2022	12/12/2021	08/21/2021	05/11/2021
Series B	With optional redemption *	Average life	Years	17.51	16.51	15.76	14.76	14.01	13.26	12.50	12.01
		Final Maturity	Years	05/16/2034	05/16/2033	08/16/2032	08/16/2031	11/16/2030	02/16/2030	05/16/2029	11/16/2028
	Without optional redemption *	Average life	Years	17.51	16.51	15.76	14.76	14.01	13.26	12.50	12.01
		Final Maturity	Years	05/16/2034	05/16/2033	08/16/2032	08/16/2031	11/16/2030	02/16/2030	05/16/2029	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
Series A	87.14%	358,494,349.32	19.29%	90.00%	476,100,000.00
Series B	12.86%	52,900,000.00	6.43%	10.00%	52,900,000.00
Issue of Bonds		411,394,349.32			529,000,000.00
Principal Reserve Fund	6.43%	26,450,000.00	5.00%		26,450,000.00
Secondary Reserve Fund	0.37%	1,505,676.27	0.38%		2,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	42,541,431.32	0.000%	
Servicer ppal collect not yet credited	402,237.53		
Servicer ints collect not yet credited	47,863.00		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		27,842,587.54	0.688%
Subordinated Loan S/T		113,088.73	
Start-up Loan L/T		116,552.01	0.688%
Start-up Loan S/T		233,104.20	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	5,139	5,539		
Principal				
Principal outstanding	404,044,230.92	529,135,691.64		
Average loan	78,623.12	95,529.10		
Minimum	424.25	26,259.37		
Maximum	365,243.38	410,676.22		
Interest rate				
Weighted average (wac)	0.98%	2.81%		
Minimum	0.00%	0.73%		
Maximum	4.50%	6.50%		
Final maturity				
Weighted average (WARM) (months)	241	277		
Minimum	01/04/2017	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	15.54%	15.42%		
1-year EURIBOR/MIBOR (Mortgage Market)	83.81%	83.92%		
Mortgage Market: Savings Banks	0.00%	0.04%		
Mortgage Market: All Institutions	0.61%	0.50%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.49	7.40	0.05	8.84
10.01 - 20%	3.08	16.08	0.96	16.35
20.01 - 30%	8.31	25.23	4.62	25.79
30.01 - 40%	14.42	35.35	9.82	35.38
40.01 - 50%	19.74	45.31	15.66	45.24
50.01 - 60%	24.59	55.01	20.37	55.36
60.01 - 70%	25.27	64.66	26.50	65.15
70.01 - 80%	3.83	71.73	21.25	73.58
80.01 - 90%	0.27	82.86	0.69	85.24
90.01 - 100%			0.07	92.87
Weighted average (WALTV)	49.51		56.75	
Minimum	0.13		7.17	
Maximum	84.58		95.18	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.62%	0.43%	0.33%	0.29%
Annual Percentage Rate (CPR)	7.27%	7.17%	5.09%	3.88%	3.44%

Geographic distribution		
	Current	At constitution date
Andalucia	33.31%	33.03%
Asturias	28.14%	27.78%
Balearic Islands	0.05%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.78%	34.19%
Castilla-Leon	0.12%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.25%	0.25%
Madrid	1.86%	1.95%
Murcia	1.66%	1.73%
Navarra		0.02%
Valencia	0.77%	0.83%

RURAL HIPOTECARIO XV Fondo de Titulización de Activos

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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	307	92,494.27	17,292.94	0.00	109,787.21	15.48	26,502,336.12	26,612,123.33	81.98	49.55
from > 1 to ≤ 2 months	19	11,986.51	3,061.54	0.00	15,048.05	2.12	1,769,861.02	1,784,909.07	5.50	43.10
from > 2 to ≤ 3 months	15	15,536.13	3,831.86	0.00	19,367.99	2.73	1,406,402.25	1,425,770.24	4.39	47.34
from > 3 to ≤ 6 months	13	13,371.43	6,308.77	0.00	19,680.20	2.78	925,628.90	945,309.10	2.91	46.19
from > 6 to < 12 months	7	18,006.15	7,743.28	0.00	25,749.43	3.63	342,052.91	367,802.34	1.13	37.86
from ≥ 12 to < 18 months	4	9,225.39	8,940.88	0.00	18,166.27	2.56	150,412.90	168,579.17	0.52	34.96
from ≥ 18 to < 24 months	3	393,543.73	12,452.32	0.00	405,996.05	57.26	99,626.19	505,622.24	1.56	63.68
from ≥ 2 years	7	45,099.77	50,111.39	0.00	95,211.16	13.43	556,940.43	652,151.59	2.01	64.48
Subtotal	375	599,263.38	109,742.98	0.00	709,006.36	100.00	31,753,260.72	32,462,267.08	100.00	49.06
<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	375	599,263.38	109,742.98	0.00	709,006.36		31,753,260.72	32,462,267.08		49.06