

Brief report

Date: 01/31/2017
 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
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Lead Manager and Suscriber
 Banco Cooperativo Español, S.A.

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Bond Paying Agent
 Citibank

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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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)				Final maturity (legal)	Next		DBRS / Fitch
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0323977001	07/18/2013	75,298.12	100,000.00	Floating	0.0000%	05/16/2058	02/16/2017	A(h)(sf)	A(sf)
		4,761	358,494,349.32	476,100,000.00	3-M Euribor+0.300%	02/16/2017	Quarterly	"Pass-Through"	A+sf	Asf
			75.30%		16.Feb/May/Aug/Nov	0.000000 Gross	16.Feb/May/Aug/Nov			
						0.000000 Net				
Series B	ES0323977019	07/18/2013	100,000.00	100,000.00	Floating	0.1880%	05/16/2058	02/16/2017	BBB(sf)	BB(sf)
		529	52,900,000.00	52,900,000.00	3-M Euribor+0.500%	02/16/2017	Quarterly	"Pass-Through"	CCCsf	CCCSf
			100.00%		16.Feb/May/Aug/Nov	-8.044444 Gross	16.Feb/May/Aug/Nov			
						38.916000 Net				
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									
Series A	With optional redemption *	Average life	Years	7.28	6.73	6.24	5.81	5.43	5.09	4.79	4.51
		Final Maturity	Years	02/24/2024	08/07/2023	02/11/2023	09/07/2022	04/21/2022	12/17/2021	08/28/2021	05/20/2021
		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	7.28	6.73	6.24	5.81	5.43	5.09	4.79	4.51
		Final Maturity	Years	02/24/2024	08/07/2023	02/11/2023	09/07/2022	04/21/2022	12/17/2021	08/28/2021	05/20/2021
		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
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	05/15/2034	05/16/2033	08/16/2032	08/15/2031	11/16/2030	02/15/2030	05/16/2029	11/16/2028
		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	21.65	20.78	19.92	18.28	17.51	16.77	16.06	
		Final Maturity	Years	07/06/2038	08/21/2037	10/13/2036	12/14/2035	02/23/2035	05/16/2034	08/18/2033	12/03/2032
		Final Maturity	Years	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	
Series A	87.14%	358,494,349.32	19.29%	90.00%	476,100,000.00	15.00%
Series B	12.86%	52,900,000.00	6.43%	10.00%	52,900,000.00	5.00%
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	46,398,991.60	0.000%	
Servicer ppal collect not yet credited	179,094.72		
Servicer ints collect not yet credited	34,061.25		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		27,837,158.49	0.688%
Subordinated Loan S/T		118,517.78	
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	5,124	5,539	
Principal			
Principal outstanding	400,669,125.13	529,135,691.64	
Average loan	78,194.60	95,529.10	
Minimum	286.56	26,259.37	
Maximum	363,915.40	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)	240	277	
Minimum	02/01/2017	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	15.55%	15.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.79%	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%	0.52	7.41	0.05	8.84
10.01 - 20%	3.13	16.13	0.96	16.35
20.01 - 30%	8.34	25.18	4.62	25.79
30.01 - 40%	14.70	35.31	9.82	35.38
40.01 - 50%	20.04	45.37	15.66	45.24
50.01 - 60%	24.58	55.09	20.37	55.36
60.01 - 70%	24.89	64.67	26.50	65.15
70.01 - 80%	3.54	71.70	21.25	73.58
80.01 - 90%	0.27	82.66	0.69	85.24
90.01 - 100%			0.07	92.87
Weighted average (WALTV)	49.32		56.75	
Minimum	0.24		7.17	
Maximum	84.40		95.18	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.49%	0.46%	0.33%	0.29%
Annual Percentage Rate (CPR)	4.28%	5.76%	5.36%	3.94%	3.46%

Geographic distribution		
	Current	At constitution date
Andalucia	33.30%	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	1.67%	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	104	30,246.51	4,757.52	0.00	35,004.03	4.40	8,808,731.36	8,843,735.39	27.65	48.61
from > 1 to ≤ 2 months	216	135,220.82	27,019.38	0.00	162,240.20	20.39	18,746,123.46	18,908,363.66	59.11	50.43
from > 2 to ≤ 3 months	13	13,535.16	4,007.39	0.00	17,542.55	2.20	1,163,671.20	1,181,113.75	3.69	44.49
from > 3 to ≤ 6 months	13	18,184.77	5,299.53	0.00	23,484.30	2.95	1,187,748.93	1,211,233.23	3.79	52.29
from > 6 to < 12 months	10	23,055.31	10,577.57	0.00	33,632.88	4.23	479,780.74	513,413.62	1.61	33.16
from ≥ 12 to < 18 months	4	9,770.04	9,212.41	0.00	18,982.45	2.39	149,755.12	168,737.57	0.53	34.99
from ≥ 18 to < 24 months	3	393,790.69	12,805.16	0.00	406,595.85	51.10	99,379.23	505,975.08	1.58	63.72
from ≥ 2 years	7	46,637.03	51,596.65	0.00	98,233.68	12.35	555,403.17	653,636.85	2.04	64.63
Subtotal	370	670,440.33	125,275.61	0.00	795,715.94	100.00	31,190,493.21	31,986,209.15	100.00	49.59
<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	370	670,440.33	125,275.61	0.00	795,715.94		31,190,493.21	31,986,209.15		49.59

Additional information