

Brief report

Date: 03/31/2017
 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
 Caja Rural de Albacete, Ciudad Real y Cuenca, S.C.C.
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Lead Manager and Suscriber
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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
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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	72,814.06	100,000.00	Floating	0.0000%	05/16/2018	05/16/2017	A(h)(sf)
		4,761	346,667,739.66	476,100,000.00	3-M Euribor+0.300%	05/16/2017	Quarterly	"Pass-Through"	A+sf
			72.81%		16.Feb/May/Aug/Nov	0.000000 Gross	16.Feb/May/Aug/Nov		Asf
						0.000000 Net			
Series B	ES0323977019	07/18/2013	100,000.00	100,000.00	Floating	0.1720%	05/16/2018	05/16/2017	BBB(sf)
		529	52,900,000.00	52,900,000.00	3-M Euribor+0.500%	05/16/2017	Quarterly	"Pass-Through"	CCCsf
			100.00%		16.Feb/May/Aug/Nov	42.522222 Gross	16.Feb/May/Aug/Nov		CCCSf
						34.443000 Net			
Total			399,567,739.66	529,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	With optional redemption *	% Monthly CPR (SMM)										
		Average life	Years	Date	0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
		% Annual equivalent CPR										
		Average life	Years	Date	2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A	With optional redemption *	Average life	Years	Date	7.16	6.62	6.13	5.71	5.33	4.99	4.69	4.41
		Final Maturity	Years	Date	04/13/2024	09/27/2023	04/04/2023	10/31/2022	06/14/2022	02/11/2022	10/23/2021	07/16/2021
	Without optional redemption *	Average life	Years	Date	7.16	6.62	6.13	5.71	5.33	4.99	4.69	4.41
		Final Maturity	Years	Date	05/16/2034	05/16/2033	05/16/2032	08/16/2031	11/16/2030	02/16/2030	05/16/2029	11/16/2028
Series B	With optional redemption *	Average life	Years	Date	17.25	16.25	15.25	14.50	13.76	13.01	12.25	11.76
		Final Maturity	Years	Date	05/16/2034	05/16/2033	05/16/2032	08/16/2031	11/16/2030	02/16/2030	05/16/2029	11/16/2028
	Without optional redemption *	Average life	Years	Date	21.34	20.47	19.63	18.80	18.00	17.23	16.50	15.80
		Final Maturity	Years	Date	06/15/2038	08/02/2037	09/27/2036	11/30/2035	02/12/2035	05/08/2034	08/14/2033	12/01/2032
					34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52
					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	86.76%	346,667,739.66	19.86%	90.00%	476,100,000.00	15.00%
Series B	13.24%	52,900,000.00	6.62%	10.00%	52,900,000.00	5.00%
Issue of Bonds		399,567,739.66			529,000,000.00	
Principal Reserve Fund	6.62%	26,450,000.00		5.00%	26,450,000.00	
Secondary Reserve Fund	0.36%	1,456,004.51		0.38%	2,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	39,511,023.06	0.000%	
Servicer ppal collect not yet credited	188,725.27		
Servicer ints collect not yet credited	33,612.34		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		27,806,354.13	0.672%
Subordinated Loan S/T		99,650.38	
Start-up Loan L/T		58,275.95	0.672%
Start-up Loan S/T		233,104.20	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	5,111	5,539		
Principal				
Principal outstanding	395,428,793.78	529,135,691.64		
Average loan	77,368.19	95,529.10		
Minimum	308.93	26,259.37		
Maximum	361,257.97	410,676.22		
Interest rate				
Weighted average (wac)	0.94%	2.81%		
Minimum	0.00%	0.73%		
Maximum	4.50%	6.50%		
Final maturity				
Weighted average (WARM) (months)	238	277		
Minimum	04/30/2017	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)	83.80%	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	7.23	0.05	8.84
10.01 - 20%	3.35	16.19	0.96	16.35
20.01 - 30%	8.61	25.27	4.62	25.79
30.01 - 40%	14.76	35.29	9.82	35.38
40.01 - 50%	20.51	45.31	15.66	45.24
50.01 - 60%	24.68	55.10	20.37	55.36
60.01 - 70%	24.33	64.60	26.50	65.15
70.01 - 80%	2.97	71.61	21.25	73.58
80.01 - 90%	0.28	82.25	0.69	85.24
90.01 - 100%			0.07	92.87
Weighted average (WALTV)	48.92		56.75	
Minimum	0.17		7.17	
Maximum	84.03		95.18	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.25%	0.44%	0.32%	0.29%
Annual Percentage Rate (CPR)	2.87%	3.00%	5.14%	3.75%	3.41%

Geographic distribution		
	Current	At constitution date
Andalucia	33.27%	33.03%
Asturias	28.16%	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	0.26%	0.25%
Madrid	1.87%	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	118	30,463.26	5,134.88	0.00	35,598.14	5.19	9,948,975.86	9,984,574.00	58.69	47.38
from > 1 to ≤ 2 months	24	15,345.70	3,367.81	0.00	18,713.51	2.73	1,869,469.14	1,888,182.65	11.10	47.08
from > 2 to ≤ 3 months	12	13,179.38	3,380.03	0.00	16,559.41	2.42	999,811.40	1,016,370.81	5.97	45.14
from > 3 to ≤ 6 months	22	32,064.63	7,912.43	0.00	39,977.06	5.83	2,050,965.06	2,090,942.12	12.29	47.70
from > 6 to < 12 months	9	21,037.61	5,050.11	0.00	26,087.72	3.81	567,102.62	593,190.34	3.49	40.36
from ≥ 12 to < 18 months	6	14,271.74	15,448.85	0.00	29,720.59	4.34	184,933.30	214,653.89	1.26	30.49
from ≥ 18 to < 24 months	3	393,548.72	6,198.64	0.00	399,747.36	58.33	53,638.62	453,385.98	2.67	69.20
from ≥ 2 years	8	55,660.57	63,217.72	0.00	118,878.29	17.35	651,199.62	770,077.91	4.53	59.35
Subtotal	202	575,571.61	109,710.47	0.00	685,282.08	100.00	16,326,095.62	17,011,377.70	100.00	47.46
<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	202	575,571.61	109,710.47	0.00	685,282.08		16,326,095.62	17,011,377.70		47.46

Additional information