

Brief report

Date: 07/31/2017
 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
 Iberclear

Treasury Account
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Assets Custodian
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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	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				Original
Series A	ES0323977001	07/18/2013	71,148.59	100,000.00	Floating	0.0000%	05/16/2058	08/16/2017	AA(1)(sf)
		4,761	338,738,436.99	476,100,000.00	3-M Euribor+0.300%	08/16/2017	Quarterly	"Pass-Through"	A+sf
			71.15%		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	0.1710%	05/16/2058	08/16/2017	BBB(sf)
		529	52,900,000.00	52,900,000.00	3-M Euribor+0.500%	08/16/2017	Quarterly	"Pass-Through"	BBsf
			100.00%		16.Feb/May/Aug/Nov	43.700000 Gross	16.Feb/May/Aug/Nov		CCCSf
						35.397000 Net			
Total			391,638,436.99	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	7.20	6.66	6.19	5.77	5.40	5.06	4.76	4.49
		Date		07/25/2024	01/11/2024	07/22/2023	02/19/2023	10/06/2022	06/06/2022	02/17/2022	11/11/2021
	Final Maturity	Years	16.77	16.01	15.01	14.26	13.51	12.76	12.26	11.51	11.51
		Date		02/16/2034	05/16/2033	05/16/2032	08/16/2031	11/16/2030	02/16/2030	08/16/2029	11/16/2028
Series B	With optional redemption *	Average life	Years	7.20	6.66	6.19	5.77	5.40	5.06	4.76	4.49
		Date		07/25/2024	01/11/2024	07/22/2023	02/19/2023	10/06/2022	06/06/2022	02/17/2022	11/11/2021
	Final Maturity	Years	16.77	16.01	15.01	14.26	13.51	12.76	12.26	11.51	11.51
		Date		02/16/2034	05/16/2033	05/16/2032	08/16/2031	11/16/2030	02/16/2030	08/16/2029	11/16/2028
Series B	Without optional redemption *	Average life	Years	21.03	20.18	19.35	18.54	17.76	17.01	16.30	15.61
		Date		05/21/2038	07/14/2037	09/15/2036	11/25/2035	02/13/2035	05/16/2034	08/28/2033	12/21/2032
	Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27
		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

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	86.49%	338,738,436.99	20.26%	90.00%	476,100,000.00
Series B	13.51%	52,900,000.00	6.75%	10.00%	52,900,000.00
Issue of Bonds		391,638,436.99			529,000,000.00
Principal Reserve Fund	6.75%	26,450,000.00	5.00%		26,450,000.00
Secondary Reserve Fund	0.36%	1,422,701.44	0.38%		2,000,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	43,655,408.81	0.000%	
Servicer ppal collect not yet credited	350,371.94		
Servicer ints collect not yet credited	51,538.95		
Liabilities			
Subordinated Loan L/T	27,763,405.31	0.671%	Available
Subordinated Loan S/T	109,296.13		
Start-up Loan L/T	0.00		
Start-up Loan S/T	233,104.09		

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	5,067	5,539		
Principal				
Principal outstanding	383,331,562.32	529,135,691.64		
Average loan	75,652.57	95,529.10		
Minimum	1.81	26,259.37		
Maximum	355,937.19	410,676.22		
Interest rate				
Weighted average (wac)	0.89%	2.81%		
Minimum	0.00%	0.73%		
Maximum	4.50%	6.50%		
Final maturity				
Weighted average (WARM) (months)	235	277		
Minimum	08/27/2017	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	15.51%	15.42%		
1-year EURIBOR/MIBOR (Mortgage Market)	83.83%	83.92%		
Mortgage Market: Savings Banks	0.00%	0.04%		
Mortgage Market: All Institutions	0.62%	0.50%		

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.58	7.29	0.05	8.84
10.01 - 20%	3.75	16.24	0.96	16.35
20.01 - 30%	9.17	25.49	4.62	25.79
30.01 - 40%	15.26	35.35	9.82	35.38
40.01 - 50%	20.73	45.28	15.66	45.24
50.01 - 60%	25.15	55.04	20.37	55.36
60.01 - 70%	23.27	64.43	26.50	65.15
70.01 - 80%	1.79	71.58	21.25	73.58
80.01 - 90%	0.28	81.44	0.69	85.24
90.01 - 100%			0.07	92.87
Weighted average (WALTV)	48.12			56.75
Minimum	0.00			7.17
Maximum	83.29			95.18

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.33%	0.27%	0.36%	0.29%
Annual Percentage Rate (CPR)	4.05%	3.90%	3.20%	4.29%	3.43%

Geographic distribution		
	Current	At constitution date
Andalucia	33.26%	33.03%
Asturias	28.17%	27.78%
Balearic Islands	0.05%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.79%	34.19%
Castilla-Leon	0.12%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.25%	0.25%
Madrid	1.85%	1.95%
Murcia	1.67%	1.73%
Navarra		0.02%
Valencia	0.78%	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	34,194.42	4,544.82	0.00	39,739.24	5.21	9,030,003.72	9,069,742.96	55.01	46.87
from > 1 to ≤ 2 months	21	15,331.51	2,305.53	0.00	17,637.04	2.37	1,726,086.75	1,743,723.79	10.58	39.28
from > 2 to ≤ 3 months	15	16,185.77	3,713.49	0.00	19,899.26	2.68	1,480,525.49	1,500,424.75	9.10	50.52
from > 3 to ≤ 6 months	14	22,076.20	5,995.38	0.00	28,071.58	3.78	996,161.04	1,024,232.62	6.21	43.16
from > 6 to < 12 months	17	52,460.30	10,175.22	0.00	62,635.52	8.43	1,565,940.47	1,628,575.99	9.88	49.46
from ≥ 12 to < 18 months	5	16,288.30	8,802.70	0.00	25,091.00	3.38	155,014.43	180,105.43	1.09	20.46
from ≥ 18 to < 24 months	4	13,748.16	10,797.58	0.00	24,545.74	3.30	145,777.00	170,322.74	1.03	35.32
from ≥ 2 years	10	451,237.19	75,322.90	0.00	526,560.09	70.85	643,972.93	1,170,533.02	7.10	64.84
Subtotal	190	621,521.85	121,657.62	0.00	743,179.47	100.00	15,743,481.83	16,486,661.30	100.00	46.32
<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	190	621,521.85	121,657.62	0.00	743,179.47		15,743,481.83	16,486,661.30		46.32

Additional information