

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 07/31/2015
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V83788398

Management Company
Europea de Titulización, S.G.F.T

Originator
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Caja Rural Aragonesa y de los Pirineos
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Lead Managers
Banco Cooperativo
Crédit Agricole Indosuez
DZ Bank
Société Générale

Bond Underwriters and Placement Agents

Banco Cooperativo
Crédit Agricole Indosuez
DZ Bank
Société Générale
Ahorro Corp. Financiera, S.V. S.A.
Banco Santander
Bankia
Dexia
EBN Banco
Invercaixa
Naxos Banques Populaires

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Start-up Loan
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Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0358284000	10/31/2003 5,668	21,290.35 120,673,703.80 21.29%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.2360% 09/15/2015 12.84 Gross 10.34 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2015 "Pass-Through"	Aa2sf	Aaa	
Series A2 ES0358284018	10/31/2003 1,000	0.00 0.00 0.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec		09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	Amortized		Aaa	
Series B ES0358284026	10/31/2003 188	37,716.65 7,090,730.20 37.72%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.6360% 09/15/2015 61.30 Gross 49.35 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitized	Baa1sf	A2	
Series C ES0358284034	10/31/2003 94	37,716.65 3,545,365.10 37.72%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.4360% 09/15/2015 138.41 Gross 111.42 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitized	Ba1sf	Baa3	
Total		131,309,799.10	695,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	
Series A1	With optional redemption *	Average life	3.38	3.19	3.01	2.83	2.79	2.63	2.46		
		Final Maturity	10/28/2018	08/22/2018	06/17/2018	04/14/2018	03/30/2018	01/29/2018	11/30/2017		
	Without optional redemption *	Average life	5.58	5.36	5.15	4.95	4.76	4.59	4.42		
		Final Maturity	12/15/2019	09/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	09/15/2018		
	Series B	With optional redemption *	Average life	3.38	3.19	3.01	2.83	2.79	2.63	2.46	
			Final Maturity	10/28/2018	08/22/2018	06/17/2018	04/14/2018	03/30/2018	01/29/2018	11/30/2017	
Without optional redemption *		Average life	5.58	5.36	5.15	4.95	4.76	4.59	4.42		
		Final Maturity	12/15/2019	09/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	09/15/2018		
Series C		With optional redemption *	Average life	3.38	3.19	3.01	2.83	2.79	2.63	2.46	
			Final Maturity	10/28/2018	08/22/2018	06/17/2018	04/14/2018	03/30/2018	01/29/2018	11/30/2017	
	Without optional redemption *	Average life	5.58	5.36	5.15	4.95	4.76	4.59	4.42		
		Final Maturity	12/15/2019	09/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	09/15/2018		

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)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	91.90%	120,673,703.80	14.19%	95.94%	666,800,000.00
Series A1	91.90%	120,673,703.80		81.55%	566,800,000.00
Series A2	0.00%	0.00		14.39%	100,000,000.00
Series B	5.40%	7,090,730.20	8.79%	2.71%	18,800,000.00
Series C	2.70%	3,545,365.10	6.09%	1.35%	9,400,000.00
Issue of Bonds		131,309,799.10			695,000,000.00
Reserve Fund	6.09%	7,992,500.00	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,877,955.60	0.136%	
Servicer ppal collect not yet credited	392,794.10		
Servicer ints collect not yet credited	44,899.28		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	0.986%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
Count		Current	At constitution date
Principal		3,710	9,794
Principal outstanding		128,634,664.01	695,013,382.53
Average loan		34,672.42	70,963.18
Minimum		16.89	5,243.43
Maximum		198,543.43	295,064.76
Interest rate			
Weighted average (wac)		1.49%	3.54%
Minimum		0.21%	2.51%
Maximum		5.00%	9.50%
Final maturity			
Weighted average (WARM) (months)		137	248
Minimum		08/03/2015	08/15/2005
Maximum		03/31/2033	03/31/2033
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.78%	1.24%
1-year EURIBOR/MIBOR (Mortgage Market)		89.79%	88.16%
Mortgage Market: Banks		0.00%	0.07%
Mortgage Market: Savings Banks		0.00%	6.86%
Mortgage Market: All Institutions		9.43%	3.64%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.02%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.97	6.87	0.07	8.77
10.01 - 20%	10.88	15.36	0.93	16.47
20.01 - 30%	17.73	25.54	3.30	25.76
30.01 - 40%	25.07	35.02	6.14	35.47
40.01 - 50%	26.09	44.91	10.24	45.31
50.01 - 60%	14.66	54.04	15.89	55.30
60.01 - 70%	1.54	63.36	20.98	65.19
70.01 - 80%	0.07	71.00	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)		35.91		63.24
Minimum		0.01		4.32
Maximum		71.62		98.98

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.34%	0.27%	0.28%	0.59%
Annual Percentage Rate (CPR)	2.93%	4.03%	3.16%	3.25%	6.90%

Geographic distribution		
	Current	At constitution date
Andalucia	14.98%	15.28%
Aragon	11.01%	12.80%
Asturias		0.01%
Balearic Islands	2.52%	3.14%
Basque Country	5.42%	4.77%
Canary Islands	2.75%	3.43%
Cantabria	0.40%	0.51%
Castilla-La Mancha	4.79%	3.50%
Castilla-Leon	8.60%	8.52%
Catalonia	9.06%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.82%	2.67%
Madrid	10.49%	7.78%
Melilla	0.00%	0.02%
Murcia	8.89%	8.55%
Navarra	7.39%	6.77%
Valencia	10.85%	13.82%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	431	144,130.39	16,960.69	0.00	161,091.08	10.76	19,060,723.29	19,221,814.37	78.31	30.88
from > 1 to ≤ 2 months	47	27,354.00	5,873.31	0.00	33,227.31	2.22	2,073,686.19	2,106,913.50	8.58	41.12
from > 2 to ≤ 3 months	16	15,758.84	2,730.50	0.00	18,489.34	1.24	667,539.24	686,028.58	2.80	34.87
from > 3 to ≤ 6 months	2	2,310.39	192.25	0.00	2,502.64	0.17	52,227.57	54,730.21	0.22	38.10
from > 6 to < 12 months	5	18,938.78	3,676.27	0.00	22,615.05	1.51	270,520.28	293,135.33	1.19	34.93
from ≥ 12 to < 18 months	6	66,673.91	8,626.36	0.00	75,300.27	5.03	226,659.28	301,959.55	1.23	40.57
from ≥ 18 to < 24 months	2	19,099.54	5,560.75	0.00	24,660.29	1.65	117,351.73	142,012.02	0.58	48.67
from ≥ 2 years	24	987,650.29	171,542.24	0.00	1,159,192.53	77.43	578,504.85	1,737,697.38	7.08	56.49
Subtotal	533	1,281,916.14	215,162.37	0.00	1,497,078.51	100.00	23,047,212.43	24,544,290.94	100.00	32.98
<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	533	1,281,916.14	215,162.37	0.00	1,497,078.51		23,047,212.43	24,544,290.94		32.98