

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 08/31/2015
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V83788398

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

Originator
Caixa Rural de Balears
Caja Rural Aragonesa y de los Pirineos
Caja Rural de Aragón
Caja Rural de Burgos
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Servicer
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Lead Managers
Banco Cooperativo
Crédit Agricole Indosuez
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
Banco Cooperativo
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Société Générale
Ahorro Corp. Financiera, S.V. S.A.
Banco Santander
Bankia
Dexia
EBN Banco
InverCaixa
Natexis Banques Populaires

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Citibank

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AIAF Mercado de Renta Fija

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Banco Cooperativo Español

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Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° 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 *	Date		11/05/2018	08/30/2018	06/25/2018	04/22/2018	04/08/2018	02/07/2018	12/10/2017	
		Final Maturity		4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75
		Date		12/15/2019	09/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	09/15/2018	06/15/2018
	Without optional redemption *	Date		01/22/2021	11/03/2020	08/20/2020	06/10/2020	04/04/2020	02/01/2020	12/03/2019	10/01/2019
		Final Maturity		5.61	5.39	5.19	4.99	4.81	4.64	4.47	4.30
		Date		03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033
Series B	With optional redemption *	Date		11/05/2018	08/30/2018	06/25/2018	04/22/2018	04/08/2018	02/07/2018	12/10/2017	
		Final Maturity		4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75
		Date		12/15/2019	09/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	09/15/2018	06/15/2018
	Without optional redemption *	Date		01/22/2021	11/03/2020	08/20/2020	06/10/2020	04/04/2020	02/01/2020	12/03/2019	10/01/2019
		Final Maturity		5.61	5.39	5.19	4.99	4.81	4.64	4.47	4.30
		Date		03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033
Series C	With optional redemption *	Date		11/05/2018	08/30/2018	06/25/2018	04/22/2018	04/08/2018	02/07/2018	12/10/2017	
		Final Maturity		4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75
		Date		12/15/2019	09/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	09/15/2018	06/15/2018
	Without optional redemption *	Date		01/22/2021	11/03/2020	08/20/2020	06/10/2020	04/04/2020	02/01/2020	12/03/2019	10/01/2019
		Final Maturity		5.61	5.39	5.19	4.99	4.81	4.64	4.47	4.30
		Date		03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033

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	% CE	At issue date	% CE	% CE
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	12,416,366.90	0.186%	
Servicer ppal collect not yet credited	442,900.71		
Servicer ints collect not yet credited	53,709.52		
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	
		Count	%
Principal	3,693	9,794	
Principal outstanding	127,291,614.35	695,013,382.53	
Average loan	34,468.35	70,963.18	
Minimum	14.08	5,243.43	
Maximum	197,629.77	295,064.76	
Interest rate			
Weighted average (wac)	1.43%	3.54%	
Minimum	0.21%	2.51%	
Maximum	5.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	137	248	
Minimum	09/04/2015	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.76%	1.24%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.85%	88.16%	
Mortgage Market: Banks	0.00%	0.07%	
Mortgage Market: Savings Banks	0.00%	6.86%	
Mortgage Market: All Institutions	9.38%	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%	4.05	6.85	0.07	8.77
10.01 - 20%	10.93	15.39	0.93	16.47
20.01 - 30%	17.82	25.51	3.30	25.76
30.01 - 40%	25.39	34.99	6.14	35.47
40.01 - 50%	25.89	44.87	10.24	45.31
50.01 - 60%	14.44	53.97	15.89	55.30
60.01 - 70%	1.40	63.43	20.98	65.19
70.01 - 80%	0.07	70.72	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	35.74		63.24	
Minimum	0.01		4.32	
Maximum	71.34		98.98	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.31%	0.26%	0.27%	0.59%
Annual Percentage Rate (CPR)	1.33%	3.60%	3.08%	3.25%	6.87%

Geographic distribution

	Current	At constitution date
Andalucia	14.94%	15.28%
Aragon	11.00%	12.80%
Asturias		0.01%
Balearic Islands	2.51%	3.14%
Basque Country	5.44%	4.77%
Canary Islands	2.74%	3.43%
Cantabria	0.40%	0.51%
Castilla-La Mancha	4.79%	3.50%
Castilla-Leon	8.59%	8.52%
Catalonia	9.09%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.83%	2.67%
Madrid	10.51%	7.78%
Melilla	0.00%	0.02%
Murcia	8.89%	8.55%
Navarra	7.40%	6.77%
Valencia	10.82%	13.82%

Current delinquency

Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total %					
Delinquencies										
Up to 1 month	176	48,235.44	5,480.08	0.00	53,715.52	3.84	7,029,952.66	7,083,668.18	58.64	31.61
from > 1 to ≤ 2 months	36	24,696.62	5,609.86	0.00	30,306.48	2.16	1,606,767.71	1,637,074.19	13.55	36.91
from > 2 to ≤ 3 months	20	16,995.94	3,042.87	0.00	20,038.81	1.43	795,467.00	815,505.81	6.75	38.42
from > 3 to ≤ 6 months	2	4,389.47	368.49	0.00	4,757.96	0.34	60,138.07	64,896.03	0.54	22.32
from > 6 to < 12 months	6	21,398.97	3,952.36	0.00	25,351.33	1.81	271,859.90	297,211.23	2.46	34.19
from ≥ 12 to < 18 months	4	19,087.38	7,248.93	0.00	26,336.31	1.88	185,677.50	212,013.81	1.76	39.62
from ≥ 18 to < 24 months	4	68,071.47	7,085.41	0.00	75,156.88	5.37	155,712.84	230,869.72	1.91	46.09
from ≥ 2 years	24	991,617.08	172,582.02	0.00	1,164,199.10	83.17	574,538.06	1,738,737.16	14.39	56.53
Subtotal	272	1,194,492.37	205,370.02	0.00	1,399,862.39	100.00	10,680,113.74	12,079,976.13	100.00	35.28
Doubt debts (subjectives)										
	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	272	1,194,492.37	205,370.02	0.00	1,399,862.39		10,680,113.74	12,079,976.13		35.28

Additional information