

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 09/30/2015
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
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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
Crédit Agricole Indosuez
DZ Bank
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

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Start-up Loan
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Assets Custodian
Banco Cooperativo Español

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	20,440.96 115,859,361.28 20.44%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.2120% 12/15/2015 10.95 Gross 8.81 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2015 "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	36,211.92 6,807,840.96 36.21%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.6120% 12/15/2015 56.02 Gross 45.10 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa1sf	A2	
Series C ES0358284034	10/31/2003 94	36,211.92 3,403,920.48 36.21%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.4120% 12/15/2015 129.25 Gross 104.05 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1sf	Baa3	
Total		126,071,122.72	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 *	Final Maturity	Years	12/07/2018	09/30/2018	07/25/2018	05/21/2018	05/07/2018	03/07/2018	01/06/2018	
		Final Maturity	Years	4.25	4.00	3.75	3.50	3.25	3.00		
	Without optional redemption *	Final Maturity	Years	03/17/2021	12/26/2020	10/11/2020	07/31/2020	05/25/2020	03/22/2020	01/22/2020	
		Final Maturity	Years	17.51	17.51	17.51	17.51	17.51	17.51		
Series B	With optional redemption *	Final Maturity	Years	12/07/2018	09/30/2018	07/25/2018	05/21/2018	05/07/2018	03/07/2018	01/06/2018	
		Final Maturity	Years	4.25	4.00	3.75	3.50	3.25	3.00		
	Without optional redemption *	Final Maturity	Years	03/17/2021	12/26/2020	10/11/2020	07/31/2020	05/25/2020	03/22/2020	01/22/2020	
		Final Maturity	Years	17.51	17.51	17.51	17.51	17.51	17.51		
Series C	With optional redemption *	Final Maturity	Years	12/07/2018	09/30/2018	07/25/2018	05/21/2018	05/07/2018	03/07/2018	01/06/2018	
		Final Maturity	Years	4.25	4.00	3.75	3.50	3.25	3.00		
	Without optional redemption *	Final Maturity	Years	03/17/2021	12/26/2020	10/11/2020	07/31/2020	05/25/2020	03/22/2020	01/22/2020	
		Final Maturity	Years	17.51	17.51	17.51	17.51	17.51	17.51		

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	Reserve Fund	
					Count	%
Class A	91.90%	115,859,361.28	14.44%	95.94%	666,800,000.00	6.36%
Series A1	91.90%	115,859,361.28		81.55%	566,800,000.00	
Series A2	0.00%	0.00		14.39%	100,000,000.00	
Series B	5.40%	6,807,840.96	9.04%	2.71%	18,800,000.00	3.65%
Series C	2.70%	3,403,920.48	6.34%	1.35%	9,400,000.00	2.30%
Issue of Bonds		126,071,122.72			695,000,000.00	
Reserve Fund	6.34%	7,992,500.00	2.30%		15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,643,269.55	0.162%	
Servicer ppal collect not yet credited	533,874.79		
Servicer ints collect not yet credited	54,884.35		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	0.962%
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	3,658	9,794	
Principal outstanding	125,486,098.17	695,013,382.53	
Average loan	34,304.56	70,963.18	
Minimum	11.27	5,243.43	
Maximum	196,715.45	295,064.76	
Interest rate			
Weighted average (wac)	1.39%	3.54%	
Minimum	0.16%	2.51%	
Maximum	5.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	136	248	
Minimum	10/05/2015	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)	89.86%	88.16%	
Mortgage Market: Banks	0.00%	0.07%	
Mortgage Market: Savings Banks	0.00%	6.86%	
Mortgage Market: All Institutions	9.37%	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%	4.11	6.81	0.07	8.77
10.01 - 20%	10.92	15.34	0.93	16.47
20.01 - 30%	17.98	25.45	3.30	25.76
30.01 - 40%	25.70	34.95	6.14	35.47
40.01 - 50%	25.72	44.84	10.24	45.31
50.01 - 60%	14.22	53.88	15.89	55.30
60.01 - 70%	1.28	63.50	20.98	65.19
70.01 - 80%	0.07	70.45	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	35.57		63.24	
Minimum	0.01		4.32	
Maximum	71.06		98.98	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.27%	0.29%	0.29%	0.59%
Annual Percentage Rate (CPR)	5.35%	3.22%	3.48%	3.45%	6.86%

Geographic distribution		
	Current	At constitution date
Andalucia	14.95%	15.28%
Aragon	11.03%	12.80%
Asturias		0.01%
Balearic Islands	2.53%	3.14%
Basque Country	5.34%	4.77%
Canary Islands	2.74%	3.43%
Cantabria	0.40%	0.51%
Castilla-La Mancha	4.82%	3.50%
Castilla-Leon	8.61%	8.52%
Catalonia	9.15%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.78%	2.67%
Madrid	10.58%	7.78%
Melilla	0.00%	0.02%
Murcia	8.92%	8.55%
Navarra	7.29%	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 %					
<i>Delinquencies</i>										
Up to 1 month	205	59,773.82	6,636.45	0.00	66,410.27	4.57	8,180,759.50	8,247,169.77	61.61	31.41
from > 1 to ≤ 2 months	42	27,782.23	5,357.08	0.00	33,139.31	2.28	1,757,357.15	1,790,496.46	13.38	36.83
from > 2 to ≤ 3 months	20	18,273.88	3,678.96	0.00	21,952.84	1.51	795,665.14	817,617.98	6.11	33.09
from > 3 to ≤ 6 months	1	2,058.40	253.76	0.00	2,312.16	0.16	48,072.01	50,384.17	0.38	44.37
from > 6 to < 12 months	5	45,257.72	2,385.95	0.00	47,643.67	3.28	135,190.17	182,833.84	1.37	29.38
from ≥ 12 to < 18 months	5	26,172.01	9,464.37	0.00	35,636.38	2.45	291,403.85	327,040.23	2.44	41.81
from ≥ 18 to < 24 months	4	69,479.09	7,335.72	0.00	76,814.81	5.29	154,305.22	231,120.03	1.73	46.14
from ≥ 2 years	24	995,593.90	173,614.19	0.00	1,169,208.09	80.46	570,561.24	1,739,769.33	13.00	56.56
Subtotal	306	1,244,391.05	208,726.48	0.00	1,453,117.53	100.00	11,933,314.28	13,386,431.81	100.00	34.60
<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	306	1,244,391.05	208,726.48	0.00	1,453,117.53		11,933,314.28	13,386,431.81		34.60