

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 10/31/2015  
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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Caja Rural del Duero  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Sur  
Caja Rural Intermediterránea  
Caja Rural San Vicente de Vall de Uxo

**Servicer**  
Caixa Rural de Balears  
Caja Rural Aragonesa y de los Pirineos  
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Caja Rural de Burgos  
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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**  
Caixa Rural de Balears  
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**Assets Custodian**  
Banco Cooperativo Español

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

### 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	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 / Securitized	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 / Securitized	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	12/04/2018	09/28/2018	07/25/2018	05/21/2018	05/08/2018	03/09/2018	02/26/2018	
		Final Maturity	Years	4.25	4.00	3.75	3.50	3.25	3.25		
		Final Maturity	Date	12/15/2019	09/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	12/15/2018	
	Without optional redemption *	Average life	Years	5.49	5.28	5.07	4.88	4.70	4.53	4.37	
		Final Maturity	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	
		Final Maturity	Date	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 *	Final Maturity	Years	12/04/2018	09/28/2018	07/25/2018	05/21/2018	05/08/2018	03/09/2018	02/26/2018	
		Final Maturity	Years	4.25	4.00	3.75	3.50	3.25	3.25		
		Final Maturity	Date	12/15/2019	09/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	12/15/2018	
	Without optional redemption *	Average life	Years	5.49	5.28	5.07	4.88	4.70	4.53	4.37	
		Final Maturity	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	
		Final Maturity	Date	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 *	Final Maturity	Years	12/04/2018	09/28/2018	07/25/2018	05/21/2018	05/08/2018	03/09/2018	02/26/2018	
		Final Maturity	Years	4.25	4.00	3.75	3.50	3.25	3.25		
		Final Maturity	Date	12/15/2019	09/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	12/15/2018	
	Without optional redemption *	Average life	Years	5.49	5.28	5.07	4.88	4.70	4.53	4.37	
		Final Maturity	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	
		Final Maturity	Date	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		At issue date	
		% CE	% CE	% CE	% CE
Class A	91.90%	115,859,361.28	14.44%	95.94%	666,800,000.00
Series A1	91.90%	115,859,361.28	14.44%	81.55%	566,800,000.00
Series A2	0.00%	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
Series C	2.70%	3,403,920.48	6.34%	1.35%	9,400,000.00
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	Interest
Treasury Account		10,479,115.38	0.162%
Servicer ppal collect not yet credited		661,061.33	
Servicer ints collect not yet credited		55,609.22	
Liabilities		Available	Balance
Subordinated Loan L/T		7,992,500.00	0.962%
Subordinated Loan S/T		0.00	0.00
Start-up Loan L/T		0.00	0.00
Start-up Loan S/T		0.00	0.00

### Collateral: Residential mortgage loans

General			
Count		Current	At constitution date
Principal		3,636	9,794
Principal outstanding		123,692,014.65	695,013,382.53
Average loan		34,018.71	70,963.18
Minimum		8.46	5,243.43
Maximum		195,800.48	295,064.76
Interest rate			
Weighted average (wac)		1.37%	3.54%
Minimum		0.16%	2.51%
Maximum		5.00%	9.50%
Final maturity			
Weighted average (WARM) (months)		135	248
Minimum		11/02/2015	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)		89.87%	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%	4.18	6.77	0.07	8.77
10.01 - 20%	11.24	15.44	0.93	16.47
20.01 - 30%	17.96	25.50	3.30	25.76
30.01 - 40%	25.75	34.88	6.14	35.47
40.01 - 50%	25.97	44.80	10.24	45.31
50.01 - 60%	13.62	53.86	15.89	55.30
60.01 - 70%	1.25	63.71	20.98	65.19
70.01 - 80%	0.03	70.78	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	35.37		63.24	
Minimum	0.01		4.32	
Maximum	70.78		98.98	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.35%	0.35%	0.32%	0.59%
Annual Percentage Rate (CPR)	5.66%	4.13%	4.08%	3.74%	6.85%

Geographic distribution		
	Current	At constitution date
Andalucia	14.97%	15.28%
Aragon	11.06%	12.80%
Asturias		0.01%
Balearic Islands	2.54%	3.14%
Basque Country	5.37%	4.77%
Canary Islands	2.74%	3.43%
Cantabria	0.40%	0.51%
Castilla-La Mancha	4.84%	3.50%
Castilla-Leon	8.63%	8.52%
Catalonia	9.21%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.79%	2.67%
Madrid	10.62%	7.78%
Melilla	0.00%	0.02%
Murcia	8.96%	8.55%
Navarra	7.12%	6.77%
Valencia	10.69%	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	172	51,096.42	5,936.33	0.00	57,032.75	3.89	6,494,131.30	6,551,164.05	52.84	30.68
from > 1 to ≤ 2 months	49	35,863.41	6,847.58	0.00	42,710.99	2.92	2,520,778.35	2,563,489.34	20.68	39.61
from > 2 to ≤ 3 months	20	17,915.41	3,591.71	0.00	21,507.12	1.47	718,086.50	739,593.62	5.97	32.75
from > 3 to ≤ 6 months	1	2,406.75	102.57	0.00	2,509.32	0.17	10,373.10	12,882.42	0.10	7.27
from > 6 to < 12 months	5	17,013.09	2,294.76	0.00	19,307.85	1.32	181,526.07	200,833.92	1.62	32.11
from ≥ 12 to < 18 months	5	50,285.13	9,135.94	0.00	59,421.07	4.06	248,017.81	307,438.88	2.48	40.57
from ≥ 18 to < 24 months	5	79,326.36	8,819.65	0.00	88,146.01	6.02	194,549.97	282,695.98	2.28	44.47
from ≥ 24 months	24	999,585.68	174,617.24	0.00	1,174,202.92	80.16	566,569.46	1,740,772.38	14.04	56.59
Subtotal	281	1,253,492.25	211,345.78	0.00	1,464,838.03	100.00	10,934,032.56	12,398,870.59	100.00	35.07
<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	281	1,253,492.25	211,345.78	0.00	1,464,838.03		10,934,032.56	12,398,870.59		35.07