

# RURAL HIPOTECARIO V Fondo de Titulización de Activos



## Brief report

Date: 12/31/2015  
Currency: EUR

Date of constitution  
10/28/2003

VAT Reg. no.  
V83788398

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

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Caixa Rural de Balears  
Caja Rural Aragonesa y de los Pirineos  
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**Servicer**  
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Ahorro Corp. Financiera, S.V. S.A.  
Banco Santander  
Bankia  
Dexia  
EBN Banco  
Invercaixa  
Naxos Banques Populaires

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**Bond Paying Agent**  
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**Register of Book Securities**  
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Deloitte (ejercicios 2009 a actual)  
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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	19,568.61 110,914,881.48 19.57%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.1220% 03/15/2016 6.03 Gross 4.88 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2016 "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	34,666.52 6,517,305.76 34.67%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.5220% 03/15/2016 45.74 Gross 37.05 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa1sf	A2	
Series C ES0358284034	10/31/2003 94	34,666.52 3,258,652.88 34.67%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.3220% 03/15/2016 115.85 Gross 93.84 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ba1sf	Baa3	
Total		120,690,840.12	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	4.55	4.24	4.04	3.74	3.56	3.38	3.21		
		Final Maturity	07/03/2020	03/09/2020	12/27/2019	09/10/2019	07/05/2019	05/02/2019	03/02/2019		
	Without optional redemption *	Average life	6.15	5.87	5.61	5.37	5.14	4.93	4.73		
		Final Maturity	02/04/2022	10/26/2021	07/24/2021	04/26/2021	02/03/2021	11/17/2020	09/05/2020		
			Date	09/15/2022	03/15/2022	12/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	
			Date	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	
Series B	With optional redemption *	Average life	4.55	4.24	4.04	3.74	3.56	3.38	3.21		
		Final Maturity	07/03/2020	03/09/2020	12/27/2019	09/10/2019	07/05/2019	05/02/2019	03/02/2019		
	Without optional redemption *	Average life	6.15	5.87	5.61	5.37	5.14	4.93	4.73		
		Final Maturity	02/04/2022	10/26/2021	07/24/2021	04/26/2021	02/03/2021	11/17/2020	09/05/2020		
			Date	09/15/2022	03/15/2022	12/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	
			Date	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	
Series C	With optional redemption *	Average life	4.55	4.24	4.04	3.74	3.56	3.38	3.21		
		Final Maturity	07/03/2020	03/09/2020	12/27/2019	09/10/2019	07/05/2019	05/02/2019	03/02/2019		
	Without optional redemption *	Average life	6.15	5.87	5.61	5.37	5.14	4.93	4.73		
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			Date	09/15/2022	03/15/2022	12/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	
			Date	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	

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	
Class A	91.90%	110,914,881.48	14.72%	95.94%	666,800,000.00	6.36%
Series A1	91.90%	110,914,881.48		81.55%	566,800,000.00	
Series A2	0.00%	0.00		14.39%	100,000,000.00	
Series B	5.40%	6,517,305.76	9.32%	2.71%	18,800,000.00	3.65%
Series C	2.70%	3,258,652.88	6.62%	1.35%	9,400,000.00	2.30%
Issue of Bonds		120,690,840.12			695,000,000.00	
Reserve Fund	6.62%	7,992,500.00	2.30%		15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,030,088.83	0.072%	
Servicer ppal collect not yet credited	755,272.11		
Servicer ints collect not yet credited	48,164.91		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	0.872%
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	3,568	9,794	
Principal outstanding	119,642,486.21	695,013,382.53	
Average loan	33,532.09	70,963.18	
Minimum	0.25	5,243.43	
Maximum	193,952.46	295,064.76	
Interest rate			
Weighted average (wac)	1.33%	3.54%	
Minimum	0.08%	2.51%	
Maximum	5.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	134	248	
Minimum	01/03/2016	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)	89.80%	88.16%	
Mortgage Market: Banks	0.00%	0.07%	
Mortgage Market: Savings Banks	0.00%	6.86%	
Mortgage Market: All Institutions	9.44%	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%	4.31	6.71	0.07	8.77
10.01 - 20%	11.22	15.36	0.93	16.47
20.01 - 30%	18.85	25.45	3.30	25.76
30.01 - 40%	25.75	34.96	6.14	35.47
40.01 - 50%	25.70	44.64	10.24	45.31
50.01 - 60%	12.97	53.61	15.89	55.30
60.01 - 70%	1.16	63.52	20.98	65.19
70.01 - 80%	0.03	70.22	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	35.00		63.24	
Minimum	0.00		4.32	
Maximum	70.22		98.98	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

**Additional information**  
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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.62%	0.44%	0.37%	0.59%
Annual Percentage Rate (CPR)	9.40%	7.15%	5.21%	4.30%	6.86%

Geographic distribution		
	Current	At constitution date
Andalucia	15.01%	15.28%
Aragon	11.01%	12.80%
Asturias		0.01%
Balearic Islands	2.57%	3.14%
Basque Country	5.29%	4.77%
Canary Islands	2.76%	3.43%
Cantabria	0.40%	0.51%
Castilla-La Mancha	4.90%	3.50%
Castilla-Leon	8.64%	8.52%
Catalonia	9.21%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.82%	2.67%
Madrid	10.65%	7.78%
Melilla	0.00%	0.02%
Murcia	8.99%	8.55%
Navarra	7.05%	6.77%
Valencia	10.65%	13.82%

Current delinquency										
Aging	Assets	Overdue debt				Outstanding debt		Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%	%	%		
<b>Delinquencies</b>										
Up to 1 month	124	35,380.62	4,023.54	0.00	39,404.16	2.72	4,539,095.55	4,578,499.71	47.85	30.53
from > 1 to ≤ 2 months	39	24,820.26	4,081.44	0.00	28,901.70	2.00	1,638,110.11	1,667,011.81	17.42	36.02
from > 2 to ≤ 3 months	21	18,531.79	3,396.54	0.00	21,928.33	1.52	744,876.00	766,804.33	8.01	32.32
from > 3 to ≤ 6 months	3	4,501.08	385.90	0.00	4,886.98	0.34	89,079.61	93,966.59	0.98	26.08
from > 6 to < 12 months	3	11,125.48	659.52	0.00	11,785.00	0.81	59,325.90	71,110.90	0.74	21.88
from ≥ 12 to < 18 months	4	45,607.42	4,320.83	0.00	49,928.25	3.45	224,287.75	274,216.00	2.87	41.68
from ≥ 18 to < 24 months	5	67,089.30	7,291.16	0.00	74,380.46	5.14	156,108.84	230,489.30	2.41	42.27
from ≥ 2 years	26	1,031,692.66	183,171.75	0.00	1,214,864.41	84.01	670,913.75	1,885,778.16	19.71	56.00
Subtotal	225	1,238,748.61	207,330.68	0.00	1,446,079.29	100.00	8,121,797.51	9,567,876.80	100.00	35.11
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>225</b>	<b>1,238,748.61</b>	<b>207,330.68</b>	<b>0.00</b>	<b>1,446,079.29</b>		<b>8,121,797.51</b>	<b>9,567,876.80</b>		<b>35.11</b>