

# RURAL HIPOTECARIO V Fondo de Titulización de Activos



## Brief report

Date: 01/31/2016  
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  
Caja Rural de Navarra  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Toledo  
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  
Caja Rural de Aragón  
Caja Rural de Burgos  
Caja Rural de Navarra  
Caja Rural de Tenerife  
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Caja Rural del Mediterráneo, Ruralcaja  
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Caja Rural Intermediterránea  
Caja Rural San Vicente de Vall de Uxo

**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  
Caja Rural Aragonesa y de los Pirineos  
Caja Rural de Aragón  
Caja Rural de Burgos  
Caja Rural de Navarra  
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**Subordinated Loan**  
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Caja Rural San Vicente de Vall de Uxo

**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	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 / Securitized	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 / Securitized	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	3.07	2.89	2.71	2.53	2.50	2.34	2.31		
		Final Maturity	01/09/2019	11/04/2018	08/30/2018	06/27/2018	06/15/2018	04/16/2018	04/06/2018		
	Without optional redemption *	Average life	5.41	5.20	5.00	4.81	4.64	4.47	4.31		
		Final Maturity	05/10/2021	02/22/2021	12/12/2020	10/05/2020	08/02/2020	06/02/2020	04/06/2020		
Series B	With optional redemption *	Average life	3.07	2.89	2.71	2.53	2.50	2.34	2.31		
		Final Maturity	01/09/2019	11/04/2018	08/30/2018	06/27/2018	06/15/2018	04/16/2018	04/06/2018		
	Without optional redemption *	Average life	5.41	5.20	5.00	4.81	4.64	4.47	4.31		
		Final Maturity	05/10/2021	02/22/2021	12/12/2020	10/05/2020	08/02/2020	06/02/2020	04/06/2020		
Series C	With optional redemption *	Average life	3.07	2.89	2.71	2.53	2.50	2.34	2.31		
		Final Maturity	01/09/2019	11/04/2018	08/30/2018	06/27/2018	06/15/2018	04/16/2018	04/06/2018		
	Without optional redemption *	Average life	5.41	5.20	5.00	4.81	4.64	4.47	4.31		
		Final Maturity	05/10/2021	02/22/2021	12/12/2020	10/05/2020	08/02/2020	06/02/2020	04/06/2020		

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)					
		Current	% CE	At issue date	% CE
Class A	91.90%	110,914,881.48	14.72%	95.94%	666,800,000.00
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
Series C	2.70%	3,258,652.88	6.62%	1.35%	9,400,000.00
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	10,859,255.80	0.072%	
Servicer ppal collect not yet credited	449,629.68		
Servicer ints collect not yet credited	43,450.98		
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			
	Current	At constitution date	
Count	3,544	9,794	
Principal			
Principal outstanding	118,118,318.12	695,013,382.53	
Average loan	33,329.10	70,963.18	
Minimum	1.02	5,243.43	
Maximum	193,019.56	295,064.76	
Interest rate			
Weighted average (wac)	1.31%	3.54%	
Minimum	0.13%	2.51%	
Maximum	5.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	133	248	
Minimum	02/01/2016	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)	89.78%	88.16%	
Mortgage Market: Banks	0.00%	0.07%	
Mortgage Market: Savings Banks	0.00%	6.86%	
Mortgage Market: All Institutions	9.47%	3.64%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	4.33	6.69	0.07
10.01 - 20%	11.19	15.34	0.93
20.01 - 30%	19.17	25.39	3.30
30.01 - 40%	26.02	34.94	6.14
40.01 - 50%	25.64	44.64	10.24
50.01 - 60%	12.45	53.53	15.89
60.01 - 70%	1.20	63.42	20.98
70.01 - 80%			35.23
80.01 - 90%			5.28
90.01 - 100%			1.93
Weighted average (WALTV)	34.84		63.24
Minimum	0.00		4.32
Maximum	69.94		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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Lead Managers  
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Crédit Agricole Indosuez  
DZ Bank  
Société Générale

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.56%	0.45%	0.36%	0.59%
Annual Percentage Rate (CPR)	3.56%	6.47%	5.31%	4.24%	6.84%

Geographic distribution		
	Current	At constitution date
Andalucia	15.04%	15.28%
Aragon	10.96%	12.80%
Asturias		0.01%
Balearic Islands	2.57%	3.14%
Basque Country	5.31%	4.77%
Canary Islands	2.76%	3.43%
Cantabria	0.40%	0.51%
Castilla-La Mancha	4.88%	3.50%
Castilla-Leon	8.58%	8.52%
Catalonia	9.24%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.82%	2.67%
Madrid	10.68%	7.78%
Melilla	0.00%	0.02%
Murcia	9.01%	8.55%
Navarra	7.08%	6.77%
Valencia	10.62%	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	418	145,775.95	12,558.65	0.00	158,334.60	10.00	17,969,131.53	18,127,466.13	77.52	30.14
from > 1 to <= 2 months	43	27,930.06	5,033.65	0.00	32,963.71	2.08	1,872,339.10	1,905,302.81	8.15	38.37
from > 2 to <= 3 months	16	13,017.42	1,787.52	0.00	14,804.94	0.94	525,676.14	540,481.08	2.31	27.30
from > 3 to <= 6 months	12	14,435.87	2,472.03	0.00	16,907.90	1.07	331,875.94	348,783.84	1.49	28.55
from > 6 to <= 12 months	3	11,463.38	674.77	0.00	12,138.15	0.77	58,179.25	70,317.40	0.30	21.63
from >= 12 to <= 18 months	4	46,671.06	4,533.56	0.00	51,204.62	3.23	223,224.11	274,428.73	1.17	41.72
from >= 18 to <= 24 months	5	68,415.23	7,565.89	0.00	75,981.12	4.80	154,782.91	230,764.03	0.99	42.32
from >= 24 months	26	1,036,716.85	184,339.51	0.00	1,221,056.36	77.12	665,889.56	1,886,945.92	8.07	56.03
Subtotal	527	1,364,425.82	218,965.58	0.00	1,583,391.40	100.00	21,801,098.54	23,384,489.94	100.00	31.94
<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	527	1,364,425.82	218,965.58	0.00	1,583,391.40		21,801,098.54	23,384,489.94		31.94