

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 08/31/2016
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
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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
Naxos 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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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	17,757.75 100,650,927.00 17.76%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.0000% 09/15/2016 0.00 Gross 0.00 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2016 "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	31,458.52 5,914,201.76 31.46%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.3870% 09/15/2016 31.11 Gross 25.20 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2sf	A2	
Series C ES0358284034	10/31/2003 94	31,458.52 2,957,100.88 31.46%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.1870% 09/15/2016 95.43 Gross 77.30 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	Baa2sf	Baa3	
Total		109,522,229.64	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	2.62	2.44	2.41	2.23	2.21	2.04	2.02		
		Final Maturity	01/27/2019	11/21/2018	11/12/2018	09/08/2018	08/31/2018	06/30/2018	06/23/2018		
	Without optional redemption *	Average life	5.26	5.07	4.88	4.71	4.55	4.39	4.25		
		Final Maturity	09/17/2021	07/08/2021	05/02/2021	02/28/2021	12/31/2020	11/04/2020	09/12/2020		
	Series B	With optional redemption *	Average life	2.62	2.44	2.41	2.23	2.21	2.04	2.02	
			Final Maturity	01/27/2019	11/21/2018	11/12/2018	09/08/2018	08/31/2018	06/30/2018	06/23/2018	
Without optional redemption *		Average life	5.26	5.07	4.88	4.71	4.55	4.39	4.25		
		Final Maturity	09/17/2021	07/08/2021	05/02/2021	02/28/2021	12/31/2020	11/04/2020	09/12/2020		
Series C		With optional redemption *	Average life	2.62	2.44	2.41	2.23	2.21	2.04	2.02	
			Final Maturity	01/27/2019	11/21/2018	11/12/2018	09/08/2018	08/31/2018	06/30/2018	06/23/2018	
	Without optional redemption *	Average life	5.26	5.07	4.88	4.71	4.55	4.39	4.25		
		Final Maturity	09/17/2021	07/08/2021	05/02/2021	02/28/2021	12/31/2020	11/04/2020	09/12/2020		

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)						
Class		Current		At issue date		% CE
		% CE	% CE	% CE	% CE	
Class A	91.90%	100,650,927.00	15.40%	95.94%	666,800,000.00	6.36%
Series A1	91.90%	100,650,927.00		81.55%	566,800,000.00	
Series A2	0.00%	0.00		14.39%	100,000,000.00	
Series B	5.40%	5,914,201.76	10.00%	2.71%	18,800,000.00	3.65%
Series C	2.70%	2,957,100.88	7.30%	1.35%	9,400,000.00	2.30%
Issue of Bonds		109,522,229.64			695,000,000.00	
Reserve Fund	7.30%	7,992,500.00	2.30%		15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,950,156.20	0.0000%	
Servicer ppal collect not yet credited	491,116.76		
Servicer ints collect not yet credited	33,438.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	0.737%
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			
	Principal outstanding	105,761,367.31	695,013,382.53
	Average loan	31,846.24	70,963.18
	Minimum	28.71	5,243.43
	Maximum	186,475.05	295,064.76
Interest rate			
	Weighted average (wac)	1.09%	3.54%
	Minimum	0.00%	2.51%
	Maximum	4.85%	9.50%
Final maturity			
	Weighted average (WARM) (months)	129	248
	Minimum	09/03/2016	08/15/2005
	Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)			
	1-year EURIBOR/MIBOR	0.71%	1.24%
	1-year EURIBOR/MIBOR (Mortgage Market)	90.30%	88.16%
	Mortgage Market: Banks	0.00%	0.07%
	Mortgage Market: Savings Banks	0.00%	6.86%
	Mortgage Market: All Institutions	8.99%	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%	4.89	6.68	0.07	8.77
10.01 - 20%	11.59	15.58	0.93	16.47
20.01 - 30%	21.44	25.24	3.30	25.76
30.01 - 40%	26.65	34.98	6.14	35.67
40.01 - 50%	23.94	44.22	10.24	45.31
50.01 - 60%	10.70	52.74	15.89	55.30
60.01 - 70%	0.79	63.04	20.98	65.19
70.01 - 80%			35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	33.59		63.24	
Minimum	0.03		4.32	
Maximum	67.96		98.98	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.33%	0.50%	0.51%	0.58%
Annual Percentage Rate (CPR)	4.47%	3.91%	5.89%	5.90%	6.79%

Geographic distribution		
	Current	At constitution date
Andalucia	14.87%	15.28%
Aragon	11.13%	12.80%
Asturias		0.01%
Balearic Islands	2.64%	3.14%
Basque Country	4.84%	4.77%
Canary Islands	2.76%	3.43%
Cantabria	0.38%	0.51%
Castilla-La Mancha	4.99%	3.50%
Castilla-Leon	8.60%	8.52%
Catalonia	9.45%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.67%	2.67%
Madrid	11.06%	7.78%
Melilla	0.00%	0.02%
Murcia	9.24%	8.55%
Navarra	6.53%	6.77%
Valencia	10.79%	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	145	47,799.00	3,895.12	0.00	51,694.12	2.85	5,673,586.36	5,725,280.48	56.78	28.53
from > 1 to ≤ 2 months	29	21,051.39	2,464.46	0.00	23,515.85	1.29	1,240,023.55	1,263,539.40	12.53	32.38
from > 2 to ≤ 3 months	9	10,985.09	1,268.29	0.00	12,253.38	0.67	421,775.95	434,029.33	4.30	32.83
from > 3 to ≤ 6 months	7	8,544.20	1,008.99	0.00	9,553.19	0.53	183,324.40	192,877.59	1.91	26.63
from > 6 to < 12 months	10	115,017.70	3,810.63	0.00	118,828.33	6.54	145,589.20	264,417.53	2.62	25.28
from ≥ 12 to < 18 months	1	4,872.84	491.25	0.00	5,364.09	0.30	44,237.21	49,601.30	0.49	43.68
from ≥ 18 to < 24 months	5	272,972.93	3,519.33	0.00	276,492.26	15.22	1,329.79	277,822.05	2.76	40.38
from ≥ 2 years	26	1,137,424.98	181,651.34	0.00	1,319,076.32	72.61	557,420.21	1,876,496.53	18.61	56.16
Subtotal	232	1,618,668.13	198,109.41	0.00	1,816,777.54	100.00	8,267,286.67	10,084,064.21	100.00	32.32
<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	232	1,618,668.13	198,109.41	0.00	1,816,777.54		8,267,286.67	10,084,064.21		32.32