

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 11/30/2016
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V83788398

Management Company
Europa 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
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Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

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

Service 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
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Fund Auditors
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0358284000	10/31/2003 5,668	17,037.17 96,566,679.56 17.04%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.0000% 12/15/2016 0.00 Gross 0.00 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2016 "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	30,181.98 5,674,212.24 30.18%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.3480% 12/15/2016 26.55 Gross 21.51 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2sf	A2
Series C ES0358284034	10/31/2003 94	30,181.98 2,837,106.12 30.18%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.1480% 12/15/2016 87.58 Gross 70.94 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa2sf	Baa3
Total		105,077,997.92	695,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)							
	% Annual equivalent CPR		0,17	0,25	0,34	0,42	0,51	0,60	0,69	
Series A1	With optional redemption *	Average life	2.46	2.27	2.25	2.07	2.05	1.88	1.86	
		Final Maturity	3.00	2.75	2.75	2.50	2.50	2.25	2.25	
		Date	02/28/2019	12/22/2018	12/14/2018	10/09/2018	10/03/2018	07/31/2018	07/26/2018	
	Without optional redemption *	Average life	5.19	5.00	4.83	4.66	4.50	4.35	4.20	
		Final Maturity	11/23/2021	09/15/2021	07/12/2021	05/11/2021	03/14/2021	01/18/2021	11/26/2020	
		Date	09/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	12/15/2018	
Series B	With optional redemption *	Average life	2.46	2.27	2.25	2.07	2.05	1.88	1.86	
		Final Maturity	3.00	2.75	2.75	2.50	2.50	2.25	2.25	
		Date	02/28/2019	12/22/2018	12/14/2018	10/09/2018	10/03/2018	07/31/2018	07/26/2018	
	Without optional redemption *	Average life	5.19	5.00	4.83	4.66	4.50	4.35	4.20	
		Final Maturity	11/23/2021	09/15/2021	07/12/2021	05/11/2021	03/14/2021	01/18/2021	11/26/2020	
		Date	09/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	12/15/2018	
Series C	With optional redemption *	Average life	2.46	2.27	2.25	2.07	2.05	1.88	1.86	
		Final Maturity	3.00	2.75	2.75	2.50	2.50	2.25	2.25	
		Date	02/28/2019	12/22/2018	12/14/2018	10/09/2018	10/03/2018	07/31/2018	07/26/2018	
	Without optional redemption *	Average life	5.19	5.00	4.83	4.66	4.50	4.35	4.20	
		Final Maturity	11/23/2021	09/15/2021	07/12/2021	05/11/2021	03/14/2021	01/18/2021	11/26/2020	
		Date	09/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	12/15/2018	

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		At issue date		% CE	
	% CE	% CE	% CE	% CE		
Class A	91.90%	96,566,679.56	15.71%	95.94%	666,800,000.00	6.36%
Series A1	91.90%	96,566,679.56	15.71%	81.55%	566,800,000.00	
Series A2	0.00%	0.00	14.39%		100,000,000.00	
Series B	5.40%	5,674,212.24	10.31%	2.71%	18,800,000.00	3.65%
Series C	2.70%	2,837,106.12	7.61%	1.35%	9,400,000.00	2.30%
Issue of Bonds		105,077,997.92			695,000,000.00	
Reserve Fund	7.61%	7,992,500.00	2.30%		15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	11,212,635.34		0.000%
Servicee ppal collect not yet credited	542,610.44		
Servicee ints collect not yet credited	34,845.12		
Liabilities		Available	Interest
Subordinated Loan L/T		7,992,500.00	0.698%
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		Count	
Principal	3,260		9,794	
Principal outstanding		101,872,600.60		695,013,382.53
Average loan		31,249.26		70,963.18
Minimum		0.63		5,243.43
Maximum		183,662.61		295,064.76
Interest rate				
Weighted average (wac)		1.05%		3.54%
Minimum		0.00%		2.51%
Maximum		4.85%		9.50%
Final maturity				
Weighted average (WARM) (months)		127		248
Minimum		12/05/2016		08/15/2005
Maximum		03/31/2033		03/31/2033
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		0.70%		1.24%
1-year EURIBOR/MIBOR (Mortgage Market)		90.31%		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%	4.73	6.46	0.07	8.78
10.01 - 20%	12.03	15.47	0.93	16.47
20.01 - 30%	23.00	25.22	3.31	25.76
30.01 - 40%	26.43	35.09	6.14	35.47
40.01 - 50%	23.84	44.20	10.24	45.31
50.01 - 60%	9.17	52.40	15.89	55.30
60.01 - 70%	0.81	62.17	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)	33.08		63.24	
Minimum	0.00		4.32	
Maximum	67.10		98.98	

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Servicer
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.19%	0.26%	0.43%	0.58%
Annual Percentage Rate (CPR)	3.43%	2.30%	3.11%	5.04%	6.71%

Geographic distribution		
	Current	At constitution date
Andalucía	14.86%	15.28%
Aragón	11.10%	12.80%
Asturias		0.01%
Balearic Islands	2.66%	3.14%
Basque Country	4.87%	4.78%
Canary Islands	2.71%	3.43%
Cantabria	0.37%	0.51%
Castilla-La Mancha	5.02%	3.50%
Castilla-León	8.54%	8.52%
Catalonia	9.51%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.66%	2.67%
Madrid	11.16%	7.78%
Melilla	0.00%	0.02%
Murcia	9.30%	8.55%
Navarra	6.55%	6.77%
Valencia	10.63%	13.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	160	52,171.77	3,728.81	0.00	55,900.58	3.06	5,847,538.75	5,903,439.33	62.69	28.22
from > 1 to ≤ 2 months	19	11,603.57	1,330.50	0.00	12,934.07	0.71	687,227.91	700,161.98	7.43	23.09
from > 2 to ≤ 3 months	3	3,391.68	543.77	0.00	3,935.45	0.22	246,001.24	249,936.69	2.65	30.32
from > 3 to ≤ 6 months	4	10,316.25	230.98	0.00	10,547.23	0.58	87,351.51	97,898.74	1.04	12.18
from > 6 to < 12 months	8	42,430.41	1,482.36	0.00	43,912.77	2.40	135,350.11	179,262.88	1.90	20.34
from ≥ 12 to < 18 months	4	162,753.13	1,129.38	0.00	163,882.51	8.97	832.27	207,062.36	2.20	47.59
from ≥ 18 to < 24 months	3	129,840.37	1,521.16	0.00	131,361.53	7.19	43,179.85	132,193.80	1.40	40.00
from ≥ 24 months	27	1,222,813.16	182,379.34	0.00	1,405,192.50	76.88	542,337.51	1,947,530.01	20.68	54.73
Subtotal	228	1,635,320.34	192,346.30	0.00	1,827,666.64	100.00	7,589,819.15	9,417,485.79	100.00	30.59
<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	228	1,635,320.34	192,346.30	0.00	1,827,666.64		7,589,819.15	9,417,485.79		30.59