

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 01/31/2017
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
Caja Rural del Duero
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
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Treasury Account
Citibank

Start-up Loan
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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	16,426.14 93,103,361.52 16.43%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.0000% 03/15/2017 0.00 Gross 0.00 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2017 "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	29,099.52 5,470,709.76 29.10%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.3340% 03/15/2017 24.30 Gross 19.68 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	29,099.52 2,735,354.88 29.10%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.1340% 03/15/2017 82.50 Gross 66.62 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa2sf	Baa3	
Total		101,309,426.16	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	Date	% Monthly CPR (SMM)							
					0,17	0,25	0,34	0,42	0,51	0,60	0,69	
Series A1	With optional redemption *	Average life	Years	2.28	2.09	2.07	1.89	1.87	1.69	1.68		
		Final Maturity	Years	03/27/2019	01/17/2019	01/10/2019	11/04/2018	10/29/2018	08/25/2018	08/20/2018		
		Date	09/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	12/15/2018			
	Without optional redemption *	Average life	Years	5.10	4.92	4.74	4.57	4.42	4.27	4.12		
		Final Maturity	Years	01/21/2022	11/14/2021	09/10/2021	07/11/2021	05/14/2021	03/21/2021	01/28/2021		
		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 *	Average life	Years	2.28	2.09	2.07	1.89	1.87	1.69	1.68		
		Final Maturity	Years	03/27/2019	01/17/2019	01/10/2019	11/04/2018	10/29/2018	08/25/2018	08/20/2018		
		Date	09/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	12/15/2018			
	Without optional redemption *	Average life	Years	5.10	4.92	4.74	4.57	4.42	4.27	4.12		
		Final Maturity	Years	01/21/2022	11/14/2021	09/10/2021	07/11/2021	05/14/2021	03/21/2021	01/28/2021		
		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 *	Average life	Years	2.28	2.09	2.07	1.89	1.87	1.69	1.68		
		Final Maturity	Years	03/27/2019	01/17/2019	01/10/2019	11/04/2018	10/29/2018	08/25/2018	08/20/2018		
		Date	09/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	12/15/2018			
	Without optional redemption *	Average life	Years	5.10	4.92	4.74	4.57	4.42	4.27	4.12		
		Final Maturity	Years	01/21/2022	11/14/2021	09/10/2021	07/11/2021	05/14/2021	03/21/2021	01/28/2021		
		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	% CE	At issue date		
			% CE	Current	At issue date
Class A	91.90%	93,103,361.52	15.99%	95.94%	666,800,000.00
Series A1	91.90%	93,103,361.52	81.55%		566,800,000.00
Series A2	0.00%	0.00	14.39%		100,000,000.00
Series B	5.40%	5,470,709.76	10.59%	2.71%	18,800,000.00
Series C	2.70%	2,735,354.88	7.89%	1.35%	9,400,000.00
Issue of Bonds		101,309,426.16			695,000,000.00
Reserve Fund	7.89%	7,992,500.00	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,531,805.28	0.000%	
Service pral collect not yet credited	444,352.87		
Service ints collect not yet credited	29,871.75		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	0.684%
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	Value
Count	3,197	9,794	
Principal			
Principal outstanding	98,790,431.62	695,013,382.53	
Average loan	30,900.98	70,963.18	
Minimum	26.71	5,243.43	
Maximum	181,754.06	295,064.76	
Interest rate			
Weighted average (wac)	1.01%	3.54%	
Minimum	0.00%	2.51%	
Maximum	4.85%	9.50%	
Final maturity			
Weighted average (WARM) (months)	126	248	
Minimum	02/01/2017	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)	90.29%	88.16%	
Mortgage Market: Banks	0.00%	0.07%	
Mortgage Market: Savings Banks	0.00%	6.86%	
Mortgage Market: All Institutions	9.02%	3.64%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%	

LTV Distribution				
LTV Range	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.71	6.39	0.07	8.78
10.01 - 20%	12.65	15.61	0.93	16.47
20.01 - 30%	23.28	25.25	3.31	25.76
30.01 - 40%	27.06	35.20	6.14	35.47
40.01 - 50%	23.52	44.33	10.24	45.31
50.01 - 60%	8.11	52.40	15.89	55.30
60.01 - 70%	0.67	61.98	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)	32.77		63.24	
Minimum	0.02		4.32	
Maximum	66.51		98.98	

Additional information

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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)	0.33%	0.41%	0.32%	0.41%	0.58%
Annual Percentage Rate (CPR)	3.94%	4.80%	3.73%	4.83%	6.69%

Geographic distribution		
	Current	At constitution date
Andalucía	14.89%	15.28%
Aragón	11.08%	12.80%
Asturias		0.01%
Balearic Islands	2.68%	3.14%
Basque Country	4.81%	4.78%
Canary Islands	2.68%	3.43%
Cantabria	0.37%	0.51%
Castilla-La Mancha	5.06%	3.50%
Castilla-León	8.54%	8.52%
Catalonia	9.54%	8.33%
Ceuta		0.04%
Extremadura	0.06%	0.03%
Galicia		0.02%
La Rioja	2.60%	2.87%
Madrid	11.20%	7.78%
Melilla		0.02%
Murcia	9.37%	8.55%
Navarra	6.52%	6.77%
Valencia	10.61%	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	139	44,574.09	3,108.09	0.00	47,682.18	2.73	5,075,051.16	5,122,733.34	62.54	28.43
from > 1 to ≤ 2 months	19	11,286.18	1,235.66	0.00	12,521.84	0.72	688,201.87	680,723.71	8.31	30.14
from > 2 to ≤ 3 months	3	2,497.11	199.53	0.00	2,696.64	0.15	110,745.85	113,442.49	1.39	35.28
from > 3 to ≤ 6 months	3	3,813.85	386.30	0.00	4,200.15	0.24	42,827.31	47,027.46	0.57	9.49
from > 6 to < 12 months	2	31,297.92	320.58	0.00	31,618.50	1.81	1,298.51	32,917.01	0.40	13.22
from ≥ 12 to < 18 months	5	157,993.50	809.29	0.00	158,802.79	9.09	16,925.12	175,727.91	2.15	39.13
from ≥ 18 to < 24 months	2	10,536.84	683.84	0.00	11,220.68	0.64	42,973.24	54,193.92	0.66	37.72
from ≥ 24 months	29	1,305,706.41	172,133.56	0.00	1,477,839.97	84.61	485,959.23	1,963,799.20	23.98	50.89
Subtotal	202	1,567,705.90	178,876.85	0.00	1,746,582.75	100.00	6,443,982.29	8,190,565.04	100.00	31.76
<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	202	1,567,705.90	178,876.85	0.00	1,746,582.75		6,443,982.29	8,190,565.04		31.76