

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 02/28/2017
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
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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
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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
Alhoro 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
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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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating
				(Bond Unit / Series Total / %Factor)						
Series A1	ES0358284000	10/31/2003	5,668	16,426.14	100,000.00	Floating	3-M Euribor+0.250%	0.0000%	03/15/2035	Aa2sf
				93,103,361.52	566,800,000.00		15.Mar/Jun/Sep/Dec	0.00 Gross	03/15/2017	Aaa
				16.43%				0.00 Net	15.Mar/Jun/Sep/Dec	"Pass-Through"
Series A2	ES0358284018	10/31/2003	1,000	0.00	100,000.00	Floating	BEI Rate Interest+0.000%		09/15/2013	Aaa
				0.00	100,000,000.00		15.Mar/Jun/Sep/Dec		15.Mar/Jun/Sep/Dec	Amortized
Series B	ES0358284026	10/31/2003	188	29,099.52	100,000.00	Floating	3-M Euribor+0.650%	0.3340%	03/15/2035	A2sf
				5,470,709.76	18,800,000.00		15.Mar/Jun/Sep/Dec	24.30 Gross	15.Mar/Jun/Sep/Dec	To be determined
				29.10%				19.68 Net		"Pass-Through"
										Pro rata
										deferred start /
										Secuential
Series C	ES0358284034	10/31/2003	94	29,099.52	100,000.00	Floating	3-M Euribor+1.450%	1.1340%	03/15/2035	Baa2sf
				2,735,354.88	9,400,000.00		15.Mar/Jun/Sep/Dec	82.50 Gross	15.Mar/Jun/Sep/Dec	To be determined
				29.10%				66.62 Net		"Pass-Through"
										Pro rata
										deferred start /
										Secuential
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	% Monthly CPR (SMM)							
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	
				% Annual equivalent CPR							
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	
Series A1	With optional redemption *	Average life	Years	2.12	1.92	1.90	1.71	1.70	1.68	1.50	
		Final Maturity	Years	04/26/2019	02/14/2019	02/08/2019	11/30/2018	11/24/2018	11/19/2018	09/14/2018	
			Date	2.50	2.25	2.25	2.00	2.00	2.00	1.75	
			Date	09/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	03/15/2019	12/15/2018	
Series B	Without optional redemption *	Average life	Years	5.06	4.87	4.69	4.51	4.35	4.20	4.05	
		Final Maturity	Years	04/03/2022	01/24/2022	11/19/2021	09/17/2021	07/20/2021	05/25/2021	04/02/2021	
			Date	16.01	16.01	16.01	16.01	16.01	16.01	16.01	
			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	2.12	1.92	1.90	1.71	1.70	1.68	1.50	
		Final Maturity	Years	04/26/2019	02/14/2019	02/08/2019	11/30/2018	11/24/2018	11/19/2018	09/14/2018	
			Date	2.50	2.25	2.25	2.00	2.00	2.00	1.75	
			Date	09/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	03/15/2019	12/15/2018	
Series C	Without optional redemption *	Average life	Years	5.06	4.87	4.69	4.51	4.35	4.20	4.05	
		Final Maturity	Years	04/03/2022	01/24/2022	11/19/2021	09/17/2021	07/20/2021	05/25/2021	04/02/2021	
			Date	16.01	16.01	16.01	16.01	16.01	16.01	16.01	
			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		% CE	
Class A	91.90%	93,103,361.52	15.99%	95.94%	666,800,000.00	6.36%
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	3.65%
Series C	2.70%	2,735,354.88	7.89%	1.35%	9,400,000.00	2.30%
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	11,790,373.65	0.000%	
Servicer ppal collect not yet credited	409,959.79		
Servicer ints collect not yet credited	28,494.34		
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	
Principal			
Principal outstanding		97,529,568.25	695,013,382.53
Average loan		30,815.03	70,963.18
Minimum		26.30	5,243.43
Maximum		180,799.26	295,064.76
Interest rate			
Weighted average (wac)		1.00%	3.54%
Minimum		0.00%	2.51%
Maximum		4.85%	9.50%
Final maturity			
Weighted average (WARM) (months)		125	248
Minimum		03/05/2017	08/15/2005
Maximum		03/31/2033	03/31/2033
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.69%	1.24%
1-year EURIBOR/MIBOR (Mortgage Market)		90.27%	88.16%
Mortgage Market: Banks		0.00%	0.07%
Mortgage Market: Savings Banks		0.00%	6.86%
Mortgage Market: All Institutions		9.04%	3.64%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.02%

LTV Distribution			
	Current	At constitution date	
		% Pool	% LTV
0.01 - 10%	4.63	6.36	0.07
10.01 - 20%	12.92	15.60	0.93
20.01 - 30%	23.22	25.16	3.31
30.01 - 40%	28.01	35.22	6.14
40.01 - 50%	23.27	44.51	10.24
50.01 - 60%	7.28	52.41	15.89
60.01 - 70%	0.67	61.69	20.98
70.01 - 80%			35.23
80.01 - 90%			5.28
90.01 - 100%			1.93
Weighted average (WALTV)	32.60		63.24
Minimum	0.02		4.32
Maximum	66.22		98.98

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.38%	0.29%	0.40%	0.57%
Annual Percentage Rate (CPR)	2.42%	4.49%	3.39%	4.65%	6.67%

Geographic distribution		
	Current	At constitution date
Andalucía	14.89%	15.28%
Aragón	11.06%	12.80%
Asturias		0.01%
Balearic Islands	2.68%	3.14%
Basque Country	4.82%	4.78%
Canary Islands	2.67%	3.43%
Cantabria	0.37%	0.51%
Castilla-La Mancha	5.06%	3.50%
Castilla-León	8.53%	8.52%
Catalonia	9.59%	8.33%
Ceuta		0.04%
Extremadura	0.06%	0.03%
Galicia		0.02%
La Rioja	2.60%	2.87%
Madrid	11.19%	7.78%
Melilla		0.02%
Murcia	9.35%	8.55%
Navarra	6.52%	6.77%
Valencia	10.60%	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	433	151,583.70	8,654.83	0.00	160,238.53	8.57	16,542,443.68	16,702,682.21	83.76	27.72
from > 1 to ≤ 2 months	14	10,812.62	1,359.84	0.00	12,172.46	0.65	748,793.22	760,965.68	3.82	36.30
from > 2 to ≤ 3 months	5	6,272.19	527.04	0.00	6,799.23	0.36	196,187.39	202,986.62	1.02	27.73
from > 3 to ≤ 6 months	3	4,445.01	454.97	0.00	4,899.98	0.26	42,020.69	46,920.67	0.24	9.47
from > 6 to < 12 months	2	31,273.50	311.85	0.00	31,585.35	1.69	649.77	32,235.12	0.16	12.94
from ≥ 12 to < 18 months	5	157,853.94	826.24	0.00	158,680.18	8.49	16,788.70	175,468.88	0.88	39.07
from ≥ 18 to < 24 months	1	6,982.68	650.32	0.00	7,633.00	0.41	42,119.85	49,752.85	0.25	43.81
from ≥ 2 years	30	1,314,273.11	172,862.24	0.00	1,487,135.35	79.56	481,800.08	1,968,935.43	9.87	50.63
Subtotal	493	1,683,496.75	185,647.33	0.00	1,869,144.08	100.00	18,070,803.38	19,939,947.46	100.00	29.21
<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	493	1,683,496.75	185,647.33	0.00	1,869,144.08		18,070,803.38	19,939,947.46		29.21