

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 06/30/2015
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
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Caja Rural de Teruel
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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
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DZ Bank
Société Générale
Ahorro Corp. Financiera, S.V. S.A.
Banco Santander
Bankia
Dexia
EBN Banco
InverCaixa
Natixis Banques Populaires

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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 (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	21,290.35 120,673,703.80 21.29%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.2360% 09/15/2015 12.84 Gross 10.27 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2015 "Pass-Through"	Aa3sf	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	37,716.65 7,090,730.20 37.72%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.6360% 09/15/2015 61.30 Gross 49.04 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3sf	A2	
Series C ES0358284034	10/31/2003 94	37,716.65 3,545,365.10 37.72%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.4360% 09/15/2015 138.41 Gross 110.73 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba3sf	Baa3	
Total		131,309,799.10	695,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% 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	Date	3,38	3,19	3,01	2,83	2,79	2,62	2,46	
		Final Maturity	Years	Date	10/30/2018	08/23/2018	06/17/2018	04/13/2018	03/28/2018	01/26/2018	11/27/2017	
			Years	Date	4,50	4,25	4,00	3,75	3,50	3,25	3,00	
			Years	Date	12/15/2019	09/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	09/15/2018	
			Years	Date	5,59	5,36	5,15	4,95	4,76	4,58	4,41	
			Years	Date	01/14/2021	10/23/2020	08/06/2020	05/24/2020	03/16/2020	01/11/2020	11/10/2019	
	Without optional redemption *	Average life	Years	Date	17,76	17,76	17,76	17,76	17,76	17,76	17,76	
		Final Maturity	Years	Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	
			Years	Date	3,38	3,19	3,01	2,83	2,79	2,62	2,46	
		Final Maturity	Years	Date	10/30/2018	08/23/2018	06/17/2018	04/13/2018	03/28/2018	01/26/2018	11/27/2017	
			Years	Date	4,50	4,25	4,00	3,75	3,75	3,50	3,25	
			Years	Date	12/15/2019	09/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	09/15/2018	
Series B	With optional redemption *	Average life	Years	Date	5,59	5,36	5,15	4,95	4,76	4,58	4,41	
		Final Maturity	Years	Date	01/14/2021	10/23/2020	08/06/2020	05/24/2020	03/16/2020	01/11/2020	11/10/2019	
			Years	Date	17,76	17,76	17,76	17,76	17,76	17,76	17,76	
		Final Maturity	Years	Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	
			Years	Date	3,38	3,19	3,01	2,83	2,79	2,62	2,46	
		Final Maturity	Years	Date	10/30/2018	08/23/2018	06/17/2018	04/13/2018	03/28/2018	01/26/2018	11/27/2017	
	Without optional redemption *	Average life	Years	Date	4,50	4,25	4,00	3,75	3,75	3,50	3,25	
		Final Maturity	Years	Date	12/15/2019	09/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	09/15/2018	
			Years	Date	5,59	5,36	5,15	4,95	4,76	4,58	4,41	
		Final Maturity	Years	Date	01/14/2021	10/23/2020	08/06/2020	05/24/2020	03/16/2020	01/11/2020	11/10/2019	
			Years	Date	17,76	17,76	17,76	17,76	17,76	17,76	17,76	
		Final Maturity	Years	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	Date	3,38	3,19	3,01	2,83	2,79	2,62	2,46	
		Final Maturity	Years	Date	10/30/2018	08/23/2018	06/17/2018	04/13/2018	03/28/2018	01/26/2018	11/27/2017	
			Years	Date	4,50	4,25	4,00	3,75	3,75	3,50	3,25	
			Years	Date	12/15/2019	09/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	09/15/2018	
			Years	Date	5,59	5,36	5,15	4,95	4,76	4,58	4,41	
			Years	Date	01/14/2021	10/23/2020	08/06/2020	05/24/2020	03/16/2020	01/11/2020	11/10/2019	
	Without optional redemption *	Average life	Years	Date	17,76	17,76	17,76	17,76	17,76	17,76	17,76	
		Final Maturity	Years	Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	
			Years	Date	3,38	3,19	3,01	2,83	2,79	2,62	2,46	
		Final Maturity	Years	Date	10/30/2018	08/23/2018	06/17/2018	04/13/2018	03/28/2018	01/26/2018	11/27/2017	
			Years	Date	4,50	4,25	4,00	3,75	3,75	3,50	3,25	
			Years	Date	12/15/2019	09/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	09/15/2018	

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	
Class A	91.90%	120,673,703.80	14.19%	95.94%	666,800,000.00	6.36%	
Series A1	91.90%	120,673,703.80		81.55%	566,800,000.00		
Series A2	0.00%	0.00		14.39%	100,000,000.00		
Series B	5.40%	7,090,730.20	8.79%	2.71%	18,800,000.00	3.65%	
Series C	2.70%	3,545,365.10	6.09%	1.35%	9,400,000.00	2.30%	
Issue of Bonds		131,309,799.10			695,000,000.00		
Reserve Fund	6.09%	7,992,500.00	2.30%		15,985,000.00		

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		3,729	9,794	
Principal	Principal outstanding	130,192,132.28	695,013,382.53	
	Average loan	34,913.42	70,963.18	
	Minimum	19.69	5,243.43	
	Maximum	199,456.43	295,064.76	
Interest rate	Weighted average (wac)	1.53%	3.54%	
	Minimum	0.21%	2.51%	
	Maximum	5.00%	9.50%	
Final maturity	Weighted average (WARM) (months)	138	248	
	Minimum	07/03/2015	08/15/2005	
	Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)	1-year EURIBOR/MIBOR	0.78%	1.24%	
	1-year EURIBOR/MIBOR (Mortgage Market)	89.80%	88.16%	
	Mortgage Market: Banks	0.00%	0.07%	
	Mortgage Market: Savings Banks	0.00%	6.86%	
	Mortgage Market: All Institutions	9.42%	3.64%	
	Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,030,236.95	0.136%
Servicer ppal collect not yet credited		645,582.82	
Servicer ints collect not yet credited		64,084.91	
Liabilities		Available	Balance
Subordinated Loan L/T			7,992,500.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%		3.81	6.82	0.07
10.01 - 20%		11.00	15.34	0.93
20.01 - 30%		17.20	25.51	3.30
30.01 - 40%		24.95	34.96	6.14
40.01 - 50%		26.40	44.94	10.24
50.01 - 60%		14.94	54.11	15.89
60.01 - 70%		1.62	63.41	20.98
70.01 - 80%		0.07	71.26	35.23
80.01 - 90%				5.28
90.01 - 100%				1.93
Weighted average (WALT)		36.09		63.24
Minimum		0.01		4.32
Maximum		71.87		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)	0.56%	0.32%	0.29%	0.27%	0.60%
Annual Percentage Rate (CPR)	6.46%	3.74%	3.38%	3.24%	6.93%

Geographic distribution		
	Current	At constitution date
Andalucia	14.96%	15.28%
Aragon	11.04%	12.80%
Asturias		0.01%
Balearic Islands	2.52%	3.14%
Basque Country	5.40%	4.77%
Canary Islands	2.76%	3.43%
Cantabria	0.40%	0.51%
Castilla-La Mancha	4.82%	3.50%
Castilla-Leon	8.60%	8.52%
Catalonia	9.01%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.82%	2.67%
Madrid	10.46%	7.78%
Melilla	0.00%	0.02%
Murcia	8.88%	8.55%
Navarra	7.43%	6.77%
Valencia	10.86%	13.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	207	58,620.03	7,687.75	0.00	66,307.78	4.89	8,490,210.92	8,556,518.70	62.84	31.95
from > 1 to ≤ 2 months	45	30,401.03	5,602.13	0.00	36,003.16	2.66	1,997,567.69	2,033,570.85	14.94	38.49
from > 2 to ≤ 3 months	13	11,364.18	2,228.83	0.00	13,593.01	1.00	483,753.91	497,346.92	3.65	34.38
from > 3 to ≤ 6 months	2	2,079.87	146.08	0.00	2,225.95	0.16	52,733.94	54,959.89	0.40	38.26
from > 6 to < 12 months	5	17,582.72	3,424.43	0.00	21,007.15	1.55	272,482.56	293,489.71	2.16	34.97
from ≥ 12 to < 18 months	6	65,034.51	8,131.45	0.00	73,165.96	5.40	228,298.68	301,464.64	2.21	40.51
from ≥ 18 to < 24 months	2	18,123.14	5,311.68	0.00	23,434.82	1.73	118,328.13	141,762.95	1.04	48.58
from ≥ 2 years	24	949,326.17	170,654.24	0.00	1,119,980.41	82.61	616,828.97	1,736,809.38	12.76	56.46
Subtotal	304	1,152,531.65	203,186.59	0.00	1,355,718.24	100.00	12,260,204.80	13,615,923.04	100.00	35.27
<i>Doubt debts (subjectives)</i>										
	0	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	304	1,152,531.65	203,186.59	0.00	1,355,718.24		12,260,204.80	13,615,923.04		35.27

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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