RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 07/31/2015
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10/28/2003

VAT Reg. no.
V83788398

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Europea de Titulización, S.G.F.T

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Issued securities: Asset-Backed Bonds

Bonds issue

Series / ISIN Code	Issue date / Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s 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 10.34 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2015 "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	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 49.35 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa1sf	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 111.42 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1sf	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	3.38	3.19	3.01	2.83	2.79	2.63	2.46
			Date	10/28/2018	08/22/2018	06/17/2018	04/14/2018	03/30/2018	01/29/2018	11/30/2017
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.75	3.50	3.25
			Date	12/15/2019	09/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	09/15/2018
	Without optional redemption *	Average life	Years	5.58	5.36	5.15	4.95	4.76	4.59	4.42
			Date	01/10/2021	10/21/2020	08/05/2020	05/25/2020	03/18/2020	01/14/2020	11/15/2019
		Final Maturity	Years	17.76	17.76	17.76	17.76	17.76	17.76	17.76
			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	3.38	3.19	3.01	2.83	2.79	2.63	2.46
			Date	10/28/2018	08/22/2018	06/17/2018	04/14/2018	03/30/2018	01/29/2018	11/30/2017
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.75	3.50	3.25
			Date	12/15/2019	09/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	09/15/2018
	Without optional redemption *	Average life	Years	5.58	5.36	5.15	4.95	4.76	4.59	4.42
			Date	01/10/2021	10/21/2020	08/05/2020	05/25/2020	03/18/2020	01/14/2020	11/15/2019
		Final Maturity	Years	17.76	17.76	17.76	17.76	17.76	17.76	17.76
			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	3.38	3.19	3.01	2.83	2.79	2.63	2.46
			Date	10/28/2018	08/22/2018	06/17/2018	04/14/2018	03/30/2018	01/29/2018	11/30/2017
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.75	3.50	3.25
			Date	12/15/2019	09/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	09/15/2018
	Without optional redemption *	Average life	Years	5.58	5.36	5.15	4.95	4.76	4.59	4.42
			Date	01/10/2021	10/21/2020	08/05/2020	05/25/2020	03/18/2020	01/14/2020	11/15/2019
		Final Maturity	Years	17.76	17.76	17.76	17.76	17.76	17.76	17.76
			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)

		Current	% CE		At issue date	% 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	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		10,877,955.60	0.136%
Servicer ppal collect not yet credited		392,794.10	
Servicer ints collect not yet credited		44,899.28	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		7,992,500.00	0.986%
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	3,710	9,794
Principal		
Principal outstanding	128,634,664.01	695,013,382.53
Average loan	34,672.42	70,963.18
Minimum	16.89	5,243.43
Maximum	198,543.43	295,064.76
Interest rate		
Weighted average (wac)	1.49%	3.54%
Minimum	0.21%	2.51%
Maximum	5.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	137	248
Minimum	08/03/2015	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)	89.79%	88.16%
Mortgage Market: Banks	0.00%	0.07%
Mortgage Market: Savings Banks	0.00%	6.86%
Mortgage Market: All Institutions	9.43%	3.64%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	3.97	6.87	0.07	8.77
10.01 - 20%	10.88	15.36	0.93	16.47
20.01 - 30%	17.73	25.54	3.30	25.76
30.01 - 40%	25.07	35.02	6.14	35.47
40.01 - 50%	26.09	44.91	10.24	45.31
50.01 - 60%	14.66	54.04	15.89	55.30
60.01 - 70%	1.54	63.36	20.98	65.19
70.01 - 80%	0.07	71.00	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)		35.91		63.24
Minimum		0.01		4.32
Maximum		71.62		98.98

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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.34%	0.27%	0.28%	0.59%
Annual Percentage Rate (CPR)	2.93%	4.03%	3.16%	3.25%	6.90%

Geographic distribution

	Current	At constitution date
Andalucia	14.98%	15.28%
Aragon	11.01%	12.80%
Asturias		0.01%
Balearic Islands	2.52%	3.14%
Basque Country	5.42%	4.77%
Canary Islands	2.75%	3.43%
Cantabria	0.40%	0.51%
Castilla-La Mancha	4.79%	3.50%
Castilla-Leon	8.60%	8.52%
Catalonia	9.06%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.82%	2.67%
Madrid	10.49%	7.78%
Melilla	0.00%	0.02%
Murcia	8.89%	8.55%
Navarra	7.39%	6.77%
Valencia	10.85%	13.82%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	431	144,130.39	16,960.69	0.00	161,091.08	10.76	19,060,723.29	19,221,814.37	78.31	30.88
from > 1 to ≤ 2 months	47	27,354.00	5,873.31	0.00	33,227.31	2.22	2,073,686.19	2,106,913.50	8.58	41.12
from > 2 to ≤ 3 months	16	15,758.84	2,730.50	0.00	18,489.34	1.24	667,539.24	686,028.58	2.80	34.87
from > 3 to ≤ 6 months	2	2,310.39	192.25	0.00	2,502.64	0.17	52,227.57	54,730.21	0.22	38.10
from > 6 to < 12 months	5	18,938.78	3,676.27	0.00	22,615.05	1.51	270,520.28	293,135.33	1.19	34.93
from ≥ 12 to < 18 months	6	66,673.91	8,626.36	0.00	75,300.27	5.03	226,659.28	301,959.55	1.23	40.57
from ≥ 18 to < 24 months	2	19,099.54	5,560.75	0.00	24,660.29	1.65	117,351.73	142,012.02	0.58	48.67
from ≥ 2 years	24	987,650.29	171,542.24	0.00	1,159,192.53	77.43	578,504.85	1,737,697.38	7.08	56.49
Subtotal	533	1,281,916.14	215,162.37	0.00	1,497,078.51	100.00	23,047,212.43	24,544,290.94	100.00	32.98
Doubt debts (subjectives)										
	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	533	1,281,916.14	215,162.37	0.00	1,497,078.51		23,047,212.43	24,544,290.94		32.98

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