RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 12/31/2015
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V83788398

Management Company
Europea de Titulización, S.G.F.T

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Crédit Agricole Indosuez
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Sociéte Générale

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Société Générale
Ahorro Corp. Financiera, S.V. S.A.
Banco Santander
Bankia
Dexia
EBN Banco
InverCaixa
Natexis Banques Populaires

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Banco Cooperativo Español

Bond Paying Agent
Citibank

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AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Start-up Loan
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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	19,568.61 110,914,881.48 19.57%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.1220% 03/15/2016 6.03 Gross 4.88 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2016 "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	34,666.52 6,517,305.76 34.67%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.5220% 03/15/2016 45.74 Gross 37.05 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	34,666.52 3,258,652.88 34.67%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.3220% 03/15/2016 115.85 Gross 93.84 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1sf	Baa3
Total		120,690,840.12	695.000.000,00						

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

				0,17	0,25	0,34	0,42	0,51	0,60	0,69
		% 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	4.55	4.24	4.04	3.74	3.56	3.38	3.21
			Date	07/03/2020	03/09/2020	12/27/2019	09/10/2019	07/05/2019	05/02/2019	03/02/2019
		Final Maturity	Years	6.76	6.25	6.01	5.50	5.25	5.01	4.76
			Date	09/15/2022	03/15/2022	12/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020
	Without optional redemption *	Average life	Years	6.15	5.87	5.61	5.37	5.14	4.93	4.73
			Date	02/04/2022	10/26/2021	07/24/2021	04/26/2021	02/03/2021	11/17/2020	09/05/2020
		Final Maturity	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76
			Date	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034
Series B	With optional redemption *	Average life	Years	4.55	4.24	4.04	3.74	3.56	3.38	3.21
			Date	07/03/2020	03/09/2020	12/27/2019	09/10/2019	07/05/2019	05/02/2019	03/02/2019
		Final Maturity	Years	6.76	6.25	6.01	5.50	5.25	5.01	4.76
			Date	09/15/2022	03/15/2022	12/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020
	Without optional redemption *	Average life	Years	6.15	5.87	5.61	5.37	5.14	4.93	4.73
			Date	02/04/2022	10/26/2021	07/24/2021	04/26/2021	02/03/2021	11/17/2020	09/05/2020
		Final Maturity	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76
			Date	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034
Series C	With optional redemption *	Average life	Years	4.55	4.24	4.04	3.74	3.56	3.38	3.21
			Date	07/03/2020	03/09/2020	12/27/2019	09/10/2019	07/05/2019	05/02/2019	03/02/2019
		Final Maturity	Years	6.76	6.25	6.01	5.50	5.25	5.01	4.76
			Date	09/15/2022	03/15/2022	12/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020
	Without optional redemption *	Average life	Years	6.15	5.87	5.61	5.37	5.14	4.93	4.73
			Date	02/04/2022	10/26/2021	07/24/2021	04/26/2021	02/03/2021	11/17/2020	09/05/2020
		Final Maturity	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76
			Date	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034

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%	110,914,881.48	14.72%	95.94%	666,800,000.00	6.36%
Series A1	91.90%	110,914,881.48		81.55%	566,800,000.00	
Series A2	0.00%	0.00		14.39%	100,000,000.00	
Series B	5.40%	6,517,305.76	9.32%	2.71%	18,800,000.00	3.65%
Series C	2.70%	3,258,652.88	6.62%	1.35%	9,400,000.00	2.30%
Issue of Bonds		120,690,840.12			695,000,000.00	
Reserve Fund	6.62%	7,992,500.00		2.30%	15,985,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		9,030,088.83	0.072%
Servicer ppal collect not yet credited		755,272.11	
Servicer ints collect not yet credited		48,164.91	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		7,992,500.00	0.872%
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	3,568	9,794
Principal		
Principal outstanding	119,642,486.21	695,013,382.53
Average loan	33,532.09	70,963.18
Minimum	0.25	5,243.43
Maximum	193,952.46	295,064.76
Interest rate		
Weighted average (wac)	1.33%	3.54%
Minimum	0.08%	2.51%
Maximum	5.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	134	248
Minimum	01/03/2016	08/15/2005
Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.76%	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	9.44%	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%	4.31	6.71	0.07	8.77
10.01 - 20%	11.22	15.36	0.93	16.47
20.01 - 30%	18.85	25.45	3.30	25.76
30.01 - 40%	25.75	34.96	6.14	35.47
40.01 - 50%	25.70	44.64	10.24	45.31
50.01 - 60%	12.97	53.61	15.89	55.30
60.01 - 70%	1.16	63.52	20.98	65.19
70.01 - 80%	0.03	70.22	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)		35.00		63.24
Minimum		0.00		4.32
Maximum		70.22		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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.62%	0.44%	0.37%	0.59%
Annual Percentage Rate (CPR)	9.40%	7.15%	5.21%	4.30%	6.86%

Geographic distribution

	Current	At constitution date
Andalucia	15.01%	15.28%
Aragon	11.01%	12.80%
Asturias		0.01%
Balearic Islands	2.57%	3.14%
Basque Country	5.29%	4.77%
Canary Islands	2.76%	3.43%
Cantabria	0.40%	0.51%
Castilla-La Mancha	4.90%	3.50%
Castilla-Leon	8.64%	8.52%
Catalonia	9.21%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.82%	2.67%
Madrid	10.65%	7.78%
Melilla	0.00%	0.02%
Murcia	8.99%	8.55%
Navarra	7.05%	6.77%
Valencia	10.65%	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	124	35,380.62	4,023.54	0.00	39,404.16	2.72	4,539,095.55	4,578,499.71	47.85	30.53
from > 1 to ≤ 2 months	39	24,820.26	4,081.44	0.00	28,901.70	2.00	1,638,110.11	1,667,011.81	17.42	36.02
from > 2 to ≤ 3 months	21	18,531.79	3,396.54	0.00	21,928.33	1.52	744,876.00	766,804.33	8.01	32.32
from > 3 to ≤ 6 months	3	4,501.08	385.90	0.00	4,886.98	0.34	89,079.61	93,966.59	0.98	26.08
from > 6 to < 12 months	3	11,125.48	659.52	0.00	11,785.00	0.81	59,325.90	71,110.90	0.74	21.88
from ≥ 12 to < 18 months	4	45,607.42	4,320.83	0.00	49,928.25	3.45	224,287.75	274,216.00	2.87	41.68
from ≥ 18 to < 24 months	5	67,089.30	7,291.16	0.00	74,380.46	5.14	156,108.84	230,489.30	2.41	42.27
from ≥ 2 years	26	1,031,692.66	183,171.75	0.00	1,214,864.41	84.01	670,913.75	1,885,778.16	19.71	56.00
Subtotal	225	1,238,748.61	207,330.68	0.00	1,446,079.29	100.00	8,121,797.51	9,567,876.80	100.00	35.11
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	225	1,238,748.61	207,330.68	0.00	1,446,079.29		8,121,797.51	9,567,876.80		35.11

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