RURAL HIPOTECARIO V Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 03/31/2016
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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Caja Rural Aragonesa y de los Pirineos
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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	18,697.57 105,977,826.76 18.70%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.0250% 06/15/2016 1.19 Gross 0.96 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2016 "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	33,123.44 6,227,206.72 33.12%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.4250% 06/15/2016 35.98 Gross 29.14 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	33,123.44 3,113,603.36 33.12%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.2250% 06/15/2016 103.69 Gross 83.99 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1sf	Baa3
Total		115,318,636.84	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	2.78	2.74	2.56	2.38	2.35	2.18	2.16
			Date	12/24/2018	12/10/2018	10/05/2018	07/31/2018	07/21/2018	05/20/2018	05/11/2018
		Final Maturity	Years	3.50	3.50	3.25	3.00	3.00	2.75	2.75
			Date	09/15/2019	09/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	12/15/2018
	Without optional redemption *	Average life	Years	5.34	5.13	4.94	4.75	4.57	4.41	4.25
			Date	07/15/2021	04/30/2021	02/18/2021	12/12/2020	10/09/2020	08/10/2020	06/14/2020
		Final Maturity	Years	17.01	17.01	17.01	17.01	17.01	17.01	17.01
			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	2.78	2.74	2.56	2.38	2.35	2.18	2.16
			Date	12/24/2018	12/10/2018	10/05/2018	07/31/2018	07/21/2018	05/20/2018	05/11/2018
		Final Maturity	Years	3.50	3.50	3.25	3.00	3.00	2.75	2.75
			Date	09/15/2019	09/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	12/15/2018
	Without optional redemption *	Average life	Years	5.34	5.13	4.94	4.75	4.57	4.41	4.25
			Date	07/15/2021	04/30/2021	02/18/2021	12/12/2020	10/09/2020	08/10/2020	06/14/2020
		Final Maturity	Years	17.01	17.01	17.01	17.01	17.01	17.01	17.01
			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	2.78	2.74	2.56	2.38	2.35	2.18	2.16
			Date	12/24/2018	12/10/2018	10/05/2018	07/31/2018	07/21/2018	05/20/2018	05/11/2018
		Final Maturity	Years	3.50	3.50	3.25	3.00	3.00	2.75	2.75
			Date	09/15/2019	09/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	12/15/2018
	Without optional redemption *	Average life	Years	5.34	5.13	4.94	4.75	4.57	4.41	4.25
			Date	07/15/2021	04/30/2021	02/18/2021	12/12/2020	10/09/2020	08/10/2020	06/14/2020
		Final Maturity	Years	17.01	17.01	17.01	17.01	17.01	17.01	17.01
			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)

		Current	% CE		At issue date	% CE
Class A	91.90%	105,977,826.76	15.03%	95.94%	666,800,000.00	6.36%
Series A1	91.90%	105,977,826.76		81.55%	566,800,000.00	
Series A2	0.00%	0.00		14.39%	100,000,000.00	
Series B	5.40%	6,227,206.72	9.63%	2.71%	18,800,000.00	3.65%
Series C	2.70%	3,113,603.36	6.93%	1.35%	9,400,000.00	2.30%
Issue of Bonds		115,318,636.84			695,000,000.00	
Reserve Fund	6.93%	7,992,500.00		2.30%	15,985,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		8,815,834.14	0.000%
Servicer ppal collect not yet credited		415,508.78	
Servicer ints collect not yet credited		42,016.03	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		7,992,500.00	0.775%
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	3,486	9,794
Principal		
Principal outstanding	114,349,389.06	695,013,382.53
Average loan	32,802.46	70,963.18
Minimum	1.00	5,243.43
Maximum	191,152.25	295,064.76
Interest rate		
Weighted average (wac)	1.25%	3.54%
Minimum	0.00%	2.51%
Maximum	5.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	132	248
Minimum	04/05/2016	08/15/2005
Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.74%	1.24%
1-year EURIBOR/MIBOR (Mortgage Market)	90.07%	88.16%
Mortgage Market: Banks	0.00%	0.07%
Mortgage Market: Savings Banks	0.00%	6.86%
Mortgage Market: All Institutions	9.19%	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%	4.53	6.68	0.07	8.77
10.01 - 20%	11.33	15.45	0.93	16.47
20.01 - 30%	20.09	25.45	3.30	25.76
30.01 - 40%	25.58	34.96	6.14	35.47
40.01 - 50%	25.37	44.47	10.24	45.31
50.01 - 60%	12.00	53.32	15.89	55.30
60.01 - 70%	1.11	63.21	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)	34.49		63.24	
Minimum	0.00		4.32	
Maximum	69.38		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)	0.51%	0.40%	0.51%	0.40%	0.59%
Annual Percentage Rate (CPR)	6.00%	4.74%	5.96%	4.73%	6.82%

Geographic distribution

	Current	At constitution date
Andalucia	14.92%	15.28%
Aragon	10.99%	12.80%
Asturias		0.01%
Balearic Islands	2.61%	3.14%
Basque Country	5.26%	4.77%
Canary Islands	2.76%	3.43%
Cantabria	0.38%	0.51%
Castilla-La Mancha	4.91%	3.50%
Castilla-Leon	8.56%	8.52%
Catalonia	9.26%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.85%	2.67%
Madrid	10.76%	7.78%
Melilla	0.00%	0.02%
Murcia	9.11%	8.55%
Navarra	6.85%	6.77%
Valencia	10.72%	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	183	53,364.00	4,884.59	0.00	58,248.59	3.04	6,319,716.36	6,377,964.95	55.31	29.15
from > 1 to ≤ 2 months	38	25,894.21	3,843.24	0.00	29,737.45	1.55	1,600,013.38	1,629,750.83	14.13	31.41
from > 2 to ≤ 3 months	15	13,888.66	2,401.86	0.00	16,290.52	0.85	643,375.26	659,665.78	5.72	32.18
from > 3 to ≤ 6 months	13	19,815.76	3,041.83	0.00	22,857.59	1.19	289,042.84	311,900.43	2.71	24.46
from > 6 to < 12 months	4	14,057.39	1,324.16	0.00	15,381.55	0.80	141,303.78	156,685.33	1.36	32.88
from ≥ 12 to < 18 months	4	159,335.70	1,935.79	0.00	161,271.49	8.41	2,156.04	163,427.53	1.42	37.07
from ≥ 18 to < 24 months	4	209,297.31	7,293.94	0.00	216,591.25	11.29	39,378.77	255,970.02	2.22	43.89
from ≥ 2 years	26	1,211,207.04	187,131.31	0.00	1,398,338.35	72.88	576,674.72	1,975,013.07	17.13	57.95
Subtotal	287	1,706,860.07	211,856.72	0.00	1,918,716.79	100.00	9,611,661.15	11,530,377.94	100.00	32.66
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	287	1,706,860.07	211,856.72	0.00	1,918,716.79		9,611,661.15	11,530,377.94		32.66

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