

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 04/30/2016
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
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Toledo
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
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Toledo
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

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
Ahorro Corp. Financiera, S.V. S.A.
Banco Santander
Bankia
Dexia
EBN Banco
InverCaixa
Natixis 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
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
Caja Rural de Toledo
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

Subordinated Loan
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
Caja Rural de Toledo
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

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	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	
		% Annual equivalent CPR		2,00		3,00		4,00		5,00	
Series A1	With optional redemption *	Average life	Years	2,76	2,58	2,55	2,37	2,35	2,18	2,16	
		Final Maturity	Years	12/18/2018	10/12/2018	10/01/2018	07/28/2018	07/18/2018	05/18/2018	05/10/2018	
			Date	12/18/2018	10/12/2018	10/01/2018	07/28/2018	07/18/2018	05/18/2018	05/10/2018	
			Years	3,50	3,25	3,25	3,00	3,00	2,75	2,75	
	Without optional redemption *	Average life	Years	5,30	5,10	4,91	4,73	4,56	4,40	4,24	
		Final Maturity	Years	07/01/2021	04/18/2021	02/08/2021	12/04/2020	10/03/2020	08/05/2020	06/11/2020	
			Date	07/01/2021	04/18/2021	02/08/2021	12/04/2020	10/03/2020	08/05/2020	06/11/2020	
			Years	17,01	17,01	17,01	17,01	17,01	17,01	17,01	
Series B	With optional redemption *	Average life	Years	2,76	2,58	2,55	2,37	2,35	2,18	2,16	
		Final Maturity	Years	12/18/2018	10/12/2018	10/01/2018	07/28/2018	07/18/2018	05/18/2018	05/10/2018	
			Date	12/18/2018	10/12/2018	10/01/2018	07/28/2018	07/18/2018	05/18/2018	05/10/2018	
			Years	3,50	3,25	3,25	3,00	3,00	2,75	2,75	
	Without optional redemption *	Average life	Years	5,30	5,10	4,91	4,73	4,56	4,40	4,24	
		Final Maturity	Years	07/01/2021	04/18/2021	02/08/2021	12/04/2020	10/03/2020	08/05/2020	06/11/2020	
			Date	07/01/2021	04/18/2021	02/08/2021	12/04/2020	10/03/2020	08/05/2020	06/11/2020	
			Years	17,01	17,01	17,01	17,01	17,01	17,01	17,01	
Series C	With optional redemption *	Average life	Years	2,76	2,58	2,55	2,37	2,35	2,18	2,16	
		Final Maturity	Years	12/18/2018	10/12/2018	10/01/2018	07/28/2018	07/18/2018	05/18/2018	05/10/2018	
			Date	12/18/2018	10/12/2018	10/01/2018	07/28/2018	07/18/2018	05/18/2018	05/10/2018	
			Years	3,50	3,25	3,25	3,00	3,00	2,75	2,75	
	Without optional redemption *	Average life	Years	5,30	5,10	4,91	4,73	4,56	4,40	4,24	
		Final Maturity	Years	07/01/2021	04/18/2021	02/08/2021	12/04/2020	10/03/2020	08/05/2020	06/11/2020	
			Date	07/01/2021	04/18/2021	02/08/2021	12/04/2020	10/03/2020	08/05/2020	06/11/2020	
			Years	17,01	17,01	17,01	17,01	17,01	17,01	17,01	

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%	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		

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		3,438	9,794	
Principal				
Principal outstanding		111,723,267.00	695,013,382.53	
Average loan		32,496.59	70,963.18	
Minimum		0.99	5,243.43	
Maximum		190,217.83	295,064.76	
Interest rate				
Weighted average (wac)		1.22%	3.54%	
Minimum		0.00%	2.51%	
Maximum		5.00%	9.50%	
Final maturity				
Weighted average (WARM) (months)		131	248	
Minimum		05/11/2016	08/15/2005	
Maximum		03/31/2033	03/31/2033	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		0.75%	1.24%	
1-year EURIBOR/MIBOR (Mortgage Market)		90.12%	88.16%	
Mortgage Market: Banks		0.00%	0.07%	
Mortgage Market: Savings Banks		0.00%	6.86%	
Mortgage Market: All Institutions		9.13%	3.64%	
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.02%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,602,505.54	0.000%
Servicer ppal collect not yet credited		496,206.15	
Servicer ints collect not yet credited		46,501.71	
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%		4.59	6.66	8.77
10.01 - 20%		11.29	15.43	16.47
20.01 - 30%		20.67	25.44	3.30
30.01 - 40%		25.65	35.00	6.14
40.01 - 50%		24.87	44.37	10.24
50.01 - 60%		11.80	53.11	15.89
60.01 - 70%		1.13	62.94	20.98
70.01 - 80%				35.23
80.01 - 90%				5.28
90.01 - 100%				1.93
Weighted average (WALT)		34.30		63.24
Minimum		0.00		4.32
Maximum		69.10		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 📠 +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

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 04/30/2016

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
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Toledo
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
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

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
Ahorro 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
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
Caja Rural de Toledo
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

Subordinated Loan
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
Caja Rural de Toledo
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.28%	0.73%	0.65%	0.50%	0.59%
Annual Percentage Rate (CPR)	14.30%	8.40%	7.51%	5.81%	6.87%

Geographic distribution		
	Current	At constitution date
Andalucia	15.07%	15.28%
Aragon	11.10%	12.80%
Asturias		0.01%
Balearic Islands	2.65%	3.14%
Basque Country	4.83%	4.77%
Canary Islands	2.75%	3.43%
Cantabria	0.38%	0.51%
Castilla-La Mancha	4.98%	3.50%
Castilla-Leon	8.66%	8.52%
Catalonia	9.41%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.65%	2.67%
Madrid	10.92%	7.78%
Melilla	0.00%	0.02%
Murcia	9.18%	8.55%
Navarra	6.55%	6.77%
Valencia	10.82%	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	149	47,002.39	4,071.49	0.00	51,073.88	2.84	5,190,520.11	5,241,593.99	51.98	28.49
from > 1 to ≤ 2 months	34	22,049.19	3,271.86	0.00	25,321.05	1.41	1,401,317.32	1,426,638.37	14.15	33.23
from > 2 to ≤ 3 months	12	12,231.76	1,964.87	0.00	14,196.63	0.79	610,959.28	625,155.91	6.20	32.38
from > 3 to ≤ 6 months	6	7,305.61	649.26	0.00	7,954.87	0.44	118,683.33	126,638.20	1.26	26.55
from > 6 to < 12 months	12	30,321.01	4,542.65	0.00	34,863.66	1.94	351,331.66	386,195.32	3.83	30.77
from ≥ 12 to < 18 months	3	128,681.55	1,511.75	0.00	130,193.30	7.24	1,991.09	132,184.39	1.31	40.00
from ≥ 18 to < 24 months	4	229,403.16	6,234.23	0.00	235,637.39	13.10	0.00	235,637.39	2.34	42.17
from ≥ 2 years	26	1,122,721.70	176,575.53	0.00	1,299,297.23	72.24	610,962.73	1,910,259.96	18.94	56.36
Subtotal	246	1,599,716.37	198,821.64	0.00	1,798,538.01	100.00	8,285,765.52	10,084,303.53	100.00	32.92
<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	246	1,599,716.37	198,821.64	0.00	1,798,538.01		8,285,765.52	10,084,303.53		32.92