

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V63788398

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

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Caixa 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)		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	26,305.49 149,099,517.32 26.31%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.5270% 03/17/2014 35.04 Gross 27.68 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	03/17/2014 "Pass-Through"	Baa1sf	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	46,601.16 8,761,018.08 46.60%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.9270% 03/17/2014 109.20 Gross 86.27 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitized	Ba2sf	A2
Series C ES0358284034	10/31/2003 94	46,601.16 4,380,509.04 46.60%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.7270% 03/17/2014 203.44 Gross 160.72 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitized	B1sf	Baa3
Total		162,241,044.44	695,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% Monthly CPR (SMM)			% Annual equivalent CPR				
			0,17	0,34	0,51	0,69	0,87	1,06		
Series A1	With optional redemption *	Average life	Years	4.10	3.70	3.33	2.99	2.67	2.47	2.29
		Final Maturity	Years	04/21/2018	11/25/2017	07/14/2017	03/12/2017	11/14/2016	09/05/2016	06/30/2016
Series B	With optional redemption *	Average life	Years	5.75	5.25	4.75	4.25	3.75	3.50	3.25
		Final Maturity	Years	12/15/2019	06/15/2019	12/15/2018	06/15/2018	12/15/2017	09/15/2017	06/15/2017
Series C	With optional redemption *	Average life	Years	5.83	5.33	4.89	4.51	4.17	3.86	3.59
		Final Maturity	Years	01/12/2020	07/14/2019	02/04/2019	09/16/2018	05/15/2018	01/24/2018	10/18/2017
Series A1	Without optional redemption *	Average life	Years	19.01	19.01	19.01	19.01	19.01	19.01	19.01
		Final Maturity	Years	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033
Series B	Without optional redemption *	Average life	Years	4.10	3.70	3.33	2.99	2.67	2.47	2.29
		Final Maturity	Years	04/21/2018	11/25/2017	07/14/2017	03/12/2017	11/14/2016	09/05/2016	06/30/2016
Series C	Without optional redemption *	Average life	Years	5.75	5.25	4.75	4.25	3.75	3.50	3.25
		Final Maturity	Years	12/15/2019	06/15/2019	12/15/2018	06/15/2018	12/15/2017	09/15/2017	06/15/2017
Series A1	Without optional redemption *	Average life	Years	5.83	5.33	4.89	4.51	4.17	3.86	3.59
		Final Maturity	Years	01/12/2020	07/14/2019	02/04/2019	09/16/2018	05/15/2018	01/24/2018	10/18/2017
Series B	Without optional redemption *	Average life	Years	19.01	19.01	19.01	19.01	19.01	19.01	19.01
		Final Maturity	Years	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033
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		Final Maturity	Years	12/15/2019	06/15/2019	12/15/2018	06/15/2018	12/15/2017	09/15/2017	06/15/2017
Series B	Without optional redemption *	Average life	Years	5.83	5.33	4.89	4.51	4.17	3.86	3.59
		Final Maturity	Years	01/12/2020	07/14/2019	02/04/2019	09/16/2018	05/15/2018	01/24/2018	10/18/2017
Series C	Without optional redemption *	Average life	Years	19.01	19.01	19.01	19.01	19.01	19.01	19.01
		Final Maturity	Years	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)						
Class		Current		At issue date		
		% CE	% CE	% CE	% CE	% CE
Class A	91.90%	149,099,517.32	13.03%	95.94%	666,800,000.00	6.36%
Series A1	91.90%	149,099,517.32	13.03%	81.55%	566,800,000.00	
Series A2	0.00%	0.00	0.00%	14.39%	100,000,000.00	
Series B	5.40%	8,761,018.08	7.63%	2.71%	18,800,000.00	3.65%
Series C	2.70%	4,380,509.04	4.93%	1.35%	9,400,000.00	2.30%
Issue of Bonds		162,241,044.44			695,000,000.00	
Reserve Fund	4.93%	7,992,500.00	2.30%		15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,644,551.55	0.217%	
Servicer ppal collect not yet credited	637,226.37		
Servicer ints collect not yet credited	94,924.00		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	1.277%
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					
Count		Current		At constitution date	
Principal	Principal outstanding	157,672,118.60		695,013,382.53	
	Average loan	37,838.28		70,963.18	
	Minimum	40.18		5,243.43	
	Maximum	213,838.76		295,064.76	
Interest rate	Weighted average (wac)	1.79%		3.54%	
	Minimum	0.40%		2.51%	
	Maximum	5.18%		9.50%	
Final maturity	Weighted average (WARM) (months)	148		248	
	Minimum	03/05/2014		08/15/2005	
	Maximum	03/31/2033		03/31/2033	
Index (principal outstanding distribution)					
1-year EURIBOR/MIBOR		0.87%		1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)		89.48%		88.34%	
Mortgage Market: Banks		0.03%		0.07%	
Mortgage Market: Savings Banks		5.03%		6.72%	
Mortgage Market: All Institutions		4.58%		3.59%	
Savings Banks Lending Rate (CECA Indicator)		0.00%		0.02%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.84	6.70	0.07	8.77
10.01 - 20%	9.77	15.57	0.93	16.47
20.01 - 30%	14.71	25.22	3.30	25.76
30.01 - 40%	23.04	35.47	6.14	35.47
40.01 - 50%	24.00	45.07	10.24	45.31
50.01 - 60%	21.60	54.62	15.89	55.30
60.01 - 70%	3.60	63.46	20.98	65.19
70.01 - 80%	0.45	71.95	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	38.81		63.24	
Minimum	0.04		4.32	
Maximum	75.77		98.98	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.45%	0.32%	0.30%	0.64%
Annual Percentage Rate (CPR)	3.48%	5.23%	3.72%	3.59%	7.39%

Geographic distribution		
	Current	At constitution date
Andalucia	15.32%	15.28%
Aragon	11.19%	12.80%
Asturias		0.01%
Balearic Islands	2.49%	3.14%
Basque Country	5.40%	4.77%
Canary Islands	2.92%	3.43%
Cantabria	0.44%	0.51%
Castilla-La Mancha	4.63%	3.48%
Castilla-Leon	8.77%	8.52%
Catalonia	8.57%	8.33%
Ceuta		0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.78%	2.67%
Madrid	10.20%	7.77%
Meilla	0.01%	0.02%
Murcia	8.79%	8.55%
Navarra	7.31%	6.77%
Valencia	11.11%	13.85%

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	229	67,189.74	10,065.68	0.00	77,255.42	10,301,911.22	10,379,166.64	62.00	33.99
from > 1 to ≤ 2 months	60	39,227.22	8,802.39	0.00	48,029.61	2,408,673.16	2,456,702.77	14.68	35.52
from > 2 to ≤ 3 months	27	29,936.11	7,194.71	0.00	37,130.82	1,604,652.88	1,641,783.70	9.81	44.64
from > 3 to ≤ 6 months	2	2,463.97	1,285.20	0.00	3,749.17	71,801.58	75,550.75	0.45	50.51
from > 6 to < 12 months	3	6,966.76	1,088.22	0.00	8,054.98	92,020.03	100,075.01	0.60	21.53
from ≥ 12 to < 18 months	4	22,415.50	4,127.42	0.00	26,542.92	111,355.83	137,898.75	0.82	21.07
from ≥ 18 to < 24 months	6	43,970.94	26,569.63	0.00	70,540.57	457,243.44	527,784.01	3.15	60.48
from ≥ 2 years	20	285,201.59	169,292.12	0.00	454,493.71	966,314.73	1,420,808.44	8.49	64.20
Subtotal	351	497,371.83	228,425.37	0.00	725,797.20	16,013,972.87	16,739,770.07	100.00	36.80
<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
Total	351	497,371.83	228,425.37	0.00	725,797.20	16,013,972.87	16,739,770.07		36.80