

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2014  
**Currency:** EUR

**Date of constitution**  
10/28/2003

**VAT Reg. no.**  
V83786398

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

**Originator**  
Caixa Rural de Baleares  
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.  
Banesto  
Cajamadrid  
Dexia  
EBN Banco  
InverCaixa  
Natexis Banques Populaires

**Service Credit Support Provider**  
Banco Cooperativo Español

**Bond Paying Agent**  
Barclays Bank PLC

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Barclays Bank PLC

**Start-up Loan**  
Caixa Rural de Baleares  
Caja Rural Aragonesa y de los Pirineos  
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**Subordinated Loan**  
Caixa Rural de Baleares  
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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	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption			
				(Bond Unit / Series Total / %Factor)				Next coupon	Moody's		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next		
						Payment Date				Current	Original
Series A1	ES0358284000	10/31/2003	5,668	25,257.50	100,000.00	Floating	0.5540%	03/15/2035	06/16/2014	Baa1sf	Aaa
				143,159,510.00	566,800,000.00	3-M Euribor+0.250%	06/16/2014	15.Mar/Jun/Sep/Dec	"Pass-Through"		
				25.26%			35.37 Gross				
							27.94 Net				
Series A2	ES0358284018	10/31/2003	1,000	0.00	100,000.00	Floating	0.9540%	03/15/2035	Quarterly		Aaa
				0.00	100,000,000.00	BEI Rate Interest+0.000%	107.90 Gross	15.Mar/Jun/Sep/Dec	Amortized		
				0.00%			85.24 Net				
Series B	ES0358284026	10/31/2003	188	44,744.60	100,000.00	Floating	1.7540%	03/15/2035	Quarterly	Ba2sf	A2
				8,411,984.80	18,800,000.00	3-M Euribor+0.650%	107.90 Gross	15.Mar/Jun/Sep/Dec	To be determined		
				44.74%			85.24 Net		"Pass-Through"		
									Pro rata		
									deferred start /		
									Secuential		
Series C	ES0358284034	10/31/2003	94	44,744.60	100,000.00	Floating	1.7540%	03/15/2035	Quarterly	B1sf	Baa3
				4,205,992.40	9,400,000.00	3-M Euribor+1.450%	198.39 Gross	15.Mar/Jun/Sep/Dec	To be determined		
				44.74%			156.73 Net		"Pass-Through"		
									Pro rata		
									deferred start /		
									Secuential		
Total				155,777,487.20	695,000,000.00						

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

Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	
				% Annual equivalent CPR							
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	4.03	3.64	3.29	2.95	2.75	2.45	2.28	
		Final Maturity	Years	03/28/2018	11/05/2017	06/28/2017	02/27/2017	12/14/2016	08/28/2016	06/24/2016	
	Without optional redemption *	Average life	Years	5.75	5.25	4.75	4.25	4.00	3.50	3.25	
		Final Maturity	Years	12/15/2019	06/15/2019	12/15/2018	06/15/2018	03/15/2018	09/15/2017	06/15/2017	
	Series B	With optional redemption *	Average life	Years	4.03	3.64	3.29	2.95	2.75	2.45	2.28
			Final Maturity	Years	03/28/2018	11/05/2017	06/28/2017	02/27/2017	12/14/2016	08/28/2016	06/24/2016
Without optional redemption *		Average life	Years	5.75	5.25	4.75	4.25	4.00	3.50	3.25	
		Final Maturity	Years	12/15/2019	06/15/2019	12/15/2018	06/15/2018	03/15/2018	09/15/2017	06/15/2017	
Series C		With optional redemption *	Average life	Years	4.03	3.64	3.29	2.95	2.75	2.45	2.28
			Final Maturity	Years	03/28/2018	11/05/2017	06/28/2017	02/27/2017	12/14/2016	08/28/2016	06/24/2016
	Without optional redemption *	Average life	Years	5.75	5.25	4.75	4.25	4.00	3.50	3.25	
		Final Maturity	Years	12/15/2019	06/15/2019	12/15/2018	06/15/2018	03/15/2018	09/15/2017	06/15/2017	

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%	143,159,510.00	13.23%	95.94%	666,800,000.00	6.36%
Series A1	91.90%	143,159,510.00		81.55%	566,800,000.00	
Series A2	0.00%	0.00		14.39%	100,000,000.00	
Series B	5.40%	8,411,984.80	7.83%	2.71%	18,800,000.00	3.65%
Series C	2.70%	4,205,992.40	5.13%	1.35%	9,400,000.00	2.30%
Issue of Bonds		155,777,487.20			695,000,000.00	
Reserve Fund	5.13%	7,992,500.00	2.30%		15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,652,451.55	0.244%	
Serviceur ppal collect not yet credited	666,972.83		
Serviceur ints collect not yet credited	80,184.63		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	1.304%
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	4,137	9,794	
Principal			
Principal outstanding	155,768,427.37	695,013,382.53	
Average loan	37,652.51	70,963.18	
Minimum	39.82	5,243.43	
Maximum	212,951.89	295,064.76	
Interest rate			
Weighted average (wac)	1.78%	3.54%	
Minimum	0.40%	2.51%	
Maximum	5.18%	9.50%	
Final maturity			
Weighted average (WARM) (months)	147	248	
Minimum	04/01/2014	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.83%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.52%	88.34%	
Mortgage Market: Banks	0.03%	0.07%	
Mortgage Market: Savings Banks	4.54%	6.72%	
Mortgage Market: All Institutions	5.08%	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%	2.86	6.71	0.07	8.77
10.01 - 20%	9.85	15.53	0.93	16.47
20.01 - 30%	14.83	25.22	3.30	25.76
30.01 - 40%	23.18	35.44	6.14	35.47
40.01 - 50%	24.09	45.08	10.24	45.31
50.01 - 60%	21.36	54.56	15.89	55.30
60.01 - 70%	3.44	63.56	20.98	65.19
70.01 - 80%	0.39	71.95	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	38.66		63.24	
Minimum	0.04		4.32	
Maximum	75.54		98.98	

### Additional information

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Servicer  
Caixa Rural de Balears  
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.35%	0.36%	0.30%	0.64%
Annual Percentage Rate (CPR)	4.31%	4.17%	4.20%	3.55%	7.36%

Geographic distribution		
	Current	At constitution date
Andalucía	15.30%	15.28%
Aragón	11.17%	12.80%
Asturias		0.01%
Balearic Islands	2.50%	3.14%
Basque Country	5.43%	4.77%
Canary Islands	2.92%	3.43%
Cantabria	0.44%	0.51%
Castilla-La Mancha	4.65%	3.48%
Castilla-León	8.79%	8.52%
Catalonia	8.62%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.79%	2.67%
Madrid	10.14%	7.77%
Melilla	0.01%	0.02%
Murcia	8.79%	8.55%
Navarra	7.33%	6.77%
Valencia	11.08%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	244	64,481.72	8,478.87	0.00	72,960.59	9.90	9,797,533.55	9,870,494.14	60.44	32.49
from > 1 to ≤ 2 months	48	36,791.52	8,031.29	0.00	44,822.81	6.08	2,091,765.47	2,136,588.28	13.08	32.82
from > 2 to ≤ 3 months	36	35,541.14	8,674.29	0.00	44,215.43	6.00	1,970,770.44	2,014,985.87	12.34	44.68
from > 3 to ≤ 6 months	2	3,939.10	1,282.70	0.00	5,221.80	0.71	132,711.92	137,933.72	0.84	47.27
from > 6 to < 12 months	3	7,103.93	1,102.09	0.00	8,206.02	1.11	90,977.40	99,183.42	0.61	21.34
from ≥ 12 to < 18 months	2	17,990.53	3,966.70	0.00	21,957.23	2.98	94,522.62	116,479.85	0.71	21.59
from ≥ 18 to < 24 months	7	49,107.63	27,610.89	0.00	76,718.52	10.41	455,000.60	531,719.12	3.26	56.95
from ≥ 2 years	20	291,444.08	171,355.03	0.00	462,799.11	62.80	960,072.24	1,422,871.35	8.71	64.29
Subtotal	362	506,399.65	230,501.86	0.00	736,901.51	100.00	15,593,354.24	16,330,255.75	100.00	35.63
<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	362	506,399.65	230,501.86	0.00	736,901.51		15,593,354.24	16,330,255.75		35.63