

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 04/30/2014
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V83786398

Management Company
Europa 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
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Servicer
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Lead Managers
Banco Cooperativo
Crédit Agricole Indosuez
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
Banco Cooperativo
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DZ Bank
Société Générale
Ahorro Corp. Financiera, S.V. S.A.
Banesto
Cajamadrid
Dexia
EBN Banco
InverCaixa
Natexis Banques Populaires

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Barclays Bank PLC

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AIAF Mercado de Renta Fija

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Assets Custodian
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Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next	Moody's		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	
Series A1	ES0358284000	10/31/2003	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	Quarterly	"Pass-Through"		
			25.26%		15.Mar/Jun/Sep/Dec	35.37 Gross	15.Mar/Jun/Sep/Dec			
			27.94 Net							
Series A2	ES0358284018	10/31/2003	0.00	100,000.00	Floating		09/15/2013	Amortized		Aaa
			0.00	100,000,000.00	BEI Rate Interest+0.000%		Quarterly			
			0.00%		15.Mar/Jun/Sep/Dec		15.Mar/Jun/Sep/Dec			
Series B	ES0358284026	10/31/2003	44,744.60	100,000.00	Floating	0.9540%	03/15/2035	To be determined	Ba2sf	A2
			8,411,984.80	18,800,000.00	3-M Euribor+0.650%	06/16/2014	Quarterly	"Pass-Through"		
			44.74%		15.Mar/Jun/Sep/Dec	107.90 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
						85.24 Net		deferred start /		
								Secuential		
Series C	ES0358284034	10/31/2003	44,744.60	100,000.00	Floating	1.7540%	03/15/2035	To be determined	B1sf	Baa3
			4,205,992.40	9,400,000.00	3-M Euribor+1.450%	06/16/2014	Quarterly	"Pass-Through"		
			44.74%		15.Mar/Jun/Sep/Dec	198.39 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
						156.73 Net		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
Series A1	With optional redemption *	Average life	Years	4.01	3.63	3.28	2.95	2.75	2.46	2.29
		Final Maturity	Years	03/19/2018	10/30/2017	06/25/2017	02/26/2017	12/15/2016	08/31/2016	06/28/2016
		Date		12/15/2019	06/15/2019	12/15/2018	06/15/2018	03/15/2018	09/15/2017	06/15/2017
	Without optional redemption *	Average life	Years	5.68	5.19	4.76	4.39	4.06	3.77	3.51
		Final Maturity	Years	11/20/2019	05/25/2019	12/19/2018	08/05/2018	04/07/2018	12/22/2017	09/19/2017
		Date		12/15/2030	06/15/2030	06/15/2029	09/15/2028	12/15/2027	03/15/2027	09/15/2026
Series B	With optional redemption *	Average life	Years	4.01	3.63	3.28	2.95	2.75	2.46	2.29
		Final Maturity	Years	03/19/2018	10/30/2017	06/25/2017	02/26/2017	12/15/2016	08/31/2016	06/28/2016
		Date		12/15/2019	06/15/2019	12/15/2018	06/15/2018	03/15/2018	09/15/2017	06/15/2017
	Without optional redemption *	Average life	Years	6.05	5.55	5.11	4.72	4.38	4.08	3.80
		Final Maturity	Years	03/31/2020	10/01/2019	04/24/2019	12/04/2018	08/01/2018	04/12/2018	01/03/2018
		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	4.01	3.63	3.28	2.95	2.75	2.46	2.29
		Final Maturity	Years	03/19/2018	10/30/2017	06/25/2017	02/26/2017	12/15/2016	08/31/2016	06/28/2016
		Date		12/15/2019	06/15/2019	12/15/2018	06/15/2018	03/15/2018	09/15/2017	06/15/2017
	Without optional redemption *	Average life	Years	6.05	5.55	5.11	4.72	4.38	4.08	3.80
		Final Maturity	Years	03/31/2020	10/01/2019	04/24/2019	12/04/2018	08/01/2018	04/12/2018	01/03/2018
		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)					
Class	Current	% CE	At issue date		
			Current	% CE	
Class A	91.90%	143,159,510.00	13.23%	95.94%	666,800,000.00
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
Series C	2.70%	4,205,992.40	5.13%	1.35%	9,400,000.00
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	10,749,693.77	0.244%	
Servicer ppal collect not yet credited	635,132.38		
Servicer ints collect not yet credited	83,057.88		
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	4,113	9,794	
Principal			
Principal outstanding	153,922,991.65	695,013,382.53	
Average loan	37,423.53	70,963.18	
Minimum	39.46	5,243.43	
Maximum	212,064.25	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)	146	248	
Minimum	05/01/2014	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)	89.49%	88.34%	
Mortgage Market: Banks	0.03%	0.07%	
Mortgage Market: Savings Banks	4.34%	6.72%	
Mortgage Market: All Institutions	5.32%	3.59%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	2.89	6.72	0.07
10.01 - 20%	9.98	15.53	0.93
20.01 - 30%	14.82	25.22	3.30
30.01 - 40%	23.53	35.39	6.14
40.01 - 50%	24.57	45.13	10.24
50.01 - 60%	20.53	54.54	15.89
60.01 - 70%	3.28	63.36	20.98
70.01 - 80%	0.40	71.69	35.23
80.01 - 90%			5.28
90.01 - 100%			1.93
Weighted average (WALTV)	38.46		63.24
Minimum	0.04		4.32
Maximum	75.31		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)	0.32%	0.33%	0.40%	0.29%	0.63%
Annual Percentage Rate (CPR)	3.81%	3.86%	4.65%	3.48%	7.34%

Geographic distribution		
	Current	At constitution date
Andalucía	15.17%	15.28%
Aragón	11.17%	12.80%
Asturias		0.01%
Balearic Islands	2.50%	3.14%
Basque Country	5.46%	4.77%
Canary Islands	2.91%	3.43%
Cantabria	0.44%	0.51%
Castilla-La Mancha	4.65%	3.48%
Castilla-León	8.80%	8.52%
Catalonia	8.61%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.80%	2.67%
Madrid	10.18%	7.77%
Melilla	0.01%	0.02%
Murcia	8.82%	8.55%
Navarra	7.36%	6.77%
Valencia	11.09%	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	205	60,956.48	9,891.95	0.00	70,848.43	9.52	8,842,444.82	8,913,293.25	58.37	33.73
from > 1 to ≤ 2 months	50	30,314.34	6,177.41	0.00	36,491.75	4.90	1,886,329.10	1,922,820.85	12.59	35.37
from > 2 to ≤ 3 months	35	34,916.08	9,748.07	0.00	44,664.15	6.00	2,000,599.31	2,045,263.46	13.39	41.67
from > 3 to ≤ 6 months	4	6,640.24	2,232.95	0.00	8,873.19	1.19	206,795.15	215,668.34	1.41	41.40
from > 6 to < 12 months	1	5,935.09	631.41	0.00	6,566.50	0.88	21,979.72	28,546.22	0.19	15.74
from ≥ 12 to < 18 months	3	16,324.25	1,754.28	0.00	18,078.53	2.43	108,556.23	126,634.76	0.83	23.59
from ≥ 18 to < 24 months	5	30,519.47	17,824.55	0.00	48,344.02	6.50	311,881.97	360,225.99	2.36	40.74
from ≥ 2 years	23	323,013.80	187,144.27	0.00	510,158.07	68.57	1,147,448.84	1,657,606.91	10.86	65.04
Subtotal	326	508,619.75	235,404.89	0.00	744,024.64	100.00	14,526,035.14	15,270,059.78	100.00	36.84
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	326	508,619.75	235,404.89	0.00	744,024.64		14,526,035.14	15,270,059.78		36.84