

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 05/31/2014
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
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
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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
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Caja Rural de Navarra
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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

Servicer 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
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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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Moody's		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0358284000	10/31/2003	5,668	25,257.50 143,159,510.00 25.26%	100,000.00 566,800,000.00	Floating	3-M Euribor+0.250%	0.5540% 06/16/2014 35.37 Gross 27.94 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	06/16/2014 "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%		09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	Amortized		Aaa
Series B	ES0358284026	10/31/2003	188	44,744.60 8,411,984.80 44.74%	100,000.00 18,800,000.00	Floating	3-M Euribor+0.650%	0.9540% 06/16/2014 107.90 Gross 85.24 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba2sf	A2
Series C	ES0358284034	10/31/2003	94	44,744.60 4,205,992.40 44.74%	100,000.00 9,400,000.00	Floating	3-M Euribor+1.450%	1.7540% 06/16/2014 198.39 Gross 156.73 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B1sf	Baa3
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	With optional redemption *	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	4.08	3.69	3.34	3.02	2.81	2.63	2.35		
		Final Maturity	Years	04/13/2018	11/24/2017	07/19/2017	03/21/2017	01/07/2017	11/01/2016	07/19/2016		
		Date	04/13/2018	11/24/2017	07/19/2017	03/21/2017	01/07/2017	11/01/2016	07/19/2016			
	Without optional redemption *	Average life	Years	5.75	5.25	4.75	4.25	4.00	3.75	3.25		
		Final Maturity	Years	12/15/2019	06/15/2019	12/15/2018	06/15/2018	03/15/2018	12/15/2017	06/15/2017		
		Date	12/15/2019	06/15/2019	12/15/2018	06/15/2018	03/15/2018	12/15/2017	06/15/2017			
Series B	With optional redemption *	Average life	Years	4.08	3.69	3.34	3.02	2.81	2.63	2.35		
		Final Maturity	Years	04/13/2018	11/24/2017	07/19/2017	03/21/2017	01/07/2017	11/01/2016	07/19/2016		
		Date	04/13/2018	11/24/2017	07/19/2017	03/21/2017	01/07/2017	11/01/2016	07/19/2016			
	Without optional redemption *	Average life	Years	5.75	5.25	4.75	4.25	4.00	3.75	3.25		
		Final Maturity	Years	12/15/2019	06/15/2019	12/15/2018	06/15/2018	03/15/2018	12/15/2017	06/15/2017		
		Date	12/15/2019	06/15/2019	12/15/2018	06/15/2018	03/15/2018	12/15/2017	06/15/2017			
Series C	With optional redemption *	Average life	Years	4.08	3.69	3.34	3.02	2.81	2.63	2.35		
		Final Maturity	Years	04/13/2018	11/24/2017	07/19/2017	03/21/2017	01/07/2017	11/01/2016	07/19/2016		
		Date	04/13/2018	11/24/2017	07/19/2017	03/21/2017	01/07/2017	11/01/2016	07/19/2016			
	Without optional redemption *	Average life	Years	5.75	5.25	4.75	4.25	4.00	3.75	3.25		
		Final Maturity	Years	12/15/2019	06/15/2019	12/15/2018	06/15/2018	03/15/2018	12/15/2017	06/15/2017		
		Date	12/15/2019	06/15/2019	12/15/2018	06/15/2018	03/15/2018	12/15/2017	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)					
Class	Current	% CE	At issue date		
			Current	% CE	
Class A	91.90%	13.23%	95.94%	666,800,000.00	6.36%
Series A1	91.90%	13.23%	81.55%	566,800,000.00	
Series A2	0.00%	0.00%	14.39%	100,000,000.00	
Series B	5.40%	7.83%	2.71%	18,800,000.00	3.65%
Series C	2.70%	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	12,635,264.10	0.253%	
Servicer ppal collect not yet credited	744,196.30		
Servicer ints collect not yet credited	88,407.87		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	1.313%
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	4,079	9,794	
Principal outstanding		151,481,435.49	695,013,382.53
Average loan		37,136.90	70,963.18
Minimum		39.10	5,243.43
Maximum		211,175.84	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)		145	248
Minimum		06/01/2014	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)		89.65%	88.34%
Mortgage Market: Banks		0.03%	0.07%
Mortgage Market: Savings Banks		3.32%	6.72%
Mortgage Market: All Institutions		6.17%	3.59%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.02%

LTV Distribution			
	Current	At constitution date	
		% Pool	% LTV
0.01 - 10%	2.95	6.73	0.07
10.01 - 20%	10.04	15.47	0.93
20.01 - 30%	15.13	25.22	3.30
30.01 - 40%	23.70	35.38	6.14
40.01 - 50%	24.69	45.17	10.24
50.01 - 60%	19.98	54.47	15.89
60.01 - 70%	3.17	63.41	20.98
70.01 - 80%	0.33	71.73	35.23
80.01 - 90%			5.28
90.01 - 100%			1.93
Weighted average (WALTV)	38.24		63.24
Minimum	0.04		4.32
Maximum	75.08		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)	0.29%	0.33%	0.39%	0.29%	0.63%
Annual Percentage Rate (CPR)	3.42%	3.86%	4.58%	3.41%	7.31%

Geographic distribution		
	Current	At constitution date
Andalucía	15.12%	15.28%
Aragón	11.19%	12.80%
Asturias		0.01%
Balearic Islands	2.45%	3.14%
Basque Country	5.50%	4.77%
Canary Islands	2.89%	3.43%
Cantabria	0.45%	0.51%
Castilla-La Mancha	4.69%	3.48%
Castilla-León	8.79%	8.52%
Catalonia	8.61%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.81%	2.87%
Madrid	10.17%	7.77%
Mejilla	0.01%	0.02%
Murcia	8.83%	8.55%
Navarra	7.42%	6.77%
Valencia	11.04%	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	165	48,712.65	8,356.21	0.00	57,068.86	4.15	7,136,675.26	7,193,744.12	54.62	34.02
from > 1 to ≤ 2 months	46	29,633.58	5,948.80	0.00	35,582.38	2.59	1,777,253.87	1,812,836.25	13.77	37.52
from > 2 to ≤ 3 months	33	30,992.18	8,562.73	0.00	39,554.91	2.88	1,829,616.36	1,869,171.27	14.19	44.92
from > 3 to ≤ 6 months	3	9,057.31	1,802.36	0.00	10,859.67	0.79	198,081.30	208,940.97	1.59	37.05
from > 6 to < 12 months	2	6,283.35	1,664.65	0.00	7,948.00	0.58	69,450.29	77,398.29	0.59	28.88
from ≥ 12 to < 18 months	2	17,038.56	1,645.05	0.00	18,683.61	1.36	47,812.87	66,496.48	0.50	22.64
from ≥ 18 to < 24 months	4	164,970.12	9,439.18	0.00	174,409.30	12.68	52,511.38	226,920.68	1.72	32.83
from ≥ 2 years	23	876,065.46	155,647.16	0.00	1,031,712.62	74.99	682,435.24	1,714,147.86	13.02	64.28
Subtotal	278	1,182,753.21	193,066.14	0.00	1,375,819.35	100.00	11,793,836.57	13,169,655.92	100.00	38.04
<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	278	1,182,753.21	193,066.14	0.00	1,375,819.35		11,793,836.57	13,169,655.92		38.04