

# RURAL HIPOTECARIO V Fondo de Titulización de Activos



## Brief report

Date: 06/30/2014  
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  
Caja Rural de Navarra  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Toledo  
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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  
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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  
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Treasury Account  
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Start-up Loan  
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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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0358284000	10/31/2003 5,668	24,393.23 138,260,827.64 24.39%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.4920% 09/15/2014 30.34 Gross 23.97 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2014 "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	43,213.52 8,124,141.76 43.21%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.8920% 09/15/2014 97.44 Gross 76.98 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	43,213.52 4,062,070.88 43.21%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.6920% 09/15/2014 184.82 Gross 146.01 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B1sf	Baa3
Total		150,447,040.28	695,000,000.00						

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

Series	Hypothesis	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	
Series A1	With optional redemption *	Average life	Years	3.93	3.55	3.19	2.86	2.65	2.47	2.29	
		Final Maturity	Years	5.50	5.00	4.50	4.00	3.75	3.50	3.25	
	Without optional redemption *	Average life	Years	5.50	5.00	4.50	4.00	3.75	3.50	3.25	
		Final Maturity	Years	12/15/2019	06/15/2019	12/15/2018	06/15/2018	03/15/2018	12/15/2017	09/15/2017	
		Average life	Years	5.88	5.39	4.96	4.58	4.25	3.95	3.68	
		Final Maturity	Years	04/30/2020	11/04/2019	06/01/2019	01/13/2019	09/13/2018	05/27/2018	02/18/2018	
Series B	With optional redemption *	Average life	Years	3.93	3.55	3.19	2.86	2.65	2.47	2.29	
		Final Maturity	Years	5.50	5.00	4.50	4.00	3.75	3.50	3.25	
	Without optional redemption *	Average life	Years	5.50	5.00	4.50	4.00	3.75	3.50	3.25	
		Final Maturity	Years	12/15/2019	06/15/2019	12/15/2018	06/15/2018	03/15/2018	12/15/2017	09/15/2017	
		Average life	Years	5.88	5.39	4.96	4.58	4.25	3.95	3.68	
		Final Maturity	Years	04/30/2020	11/04/2019	06/01/2019	01/13/2019	09/13/2018	05/27/2018	02/18/2018	
Series C	With optional redemption *	Average life	Years	3.93	3.55	3.19	2.86	2.65	2.47	2.29	
		Final Maturity	Years	5.50	5.00	4.50	4.00	3.75	3.50	3.25	
	Without optional redemption *	Average life	Years	5.50	5.00	4.50	4.00	3.75	3.50	3.25	
		Final Maturity	Years	12/15/2019	06/15/2019	12/15/2018	06/15/2018	03/15/2018	12/15/2017	09/15/2017	
		Average life	Years	5.88	5.39	4.96	4.58	4.25	3.95	3.68	
		Final Maturity	Years	04/30/2020	11/04/2019	06/01/2019	01/13/2019	09/13/2018	05/27/2018	02/18/2018	

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	% CE	
Class A	91.90%	138,260,827.64	13.41%	95.94%	666,800,000.00	6.36%
Series A1	91.90%	138,260,827.64		81.55%	566,800,000.00	
Series A2	0.00%	0.00		14.39%	100,000,000.00	
Series B	5.40%	8,124,141.76	8.01%	2.71%	18,800,000.00	3.65%
Series C	2.70%	4,062,070.88	5.31%	1.35%	9,400,000.00	2.30%
Issue of Bonds		150,447,040.28			695,000,000.00	
Reserve Fund	5.31%	7,992,500.00	2.30%		15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,578,692.10	0.182%	
Service pral collect not yet credited	619,962.03		
Service ints collect not yet credited	82,881.42		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	1.242%
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	At constitution date	
		Current	At constitution date
Principal	4,057	9,794	
Principal outstanding		149,953,604.97	695,013,382.53
Average loan		36,961.70	70,963.18
Minimum		38.74	5,243.43
Maximum		210,286.66	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		07/05/2014	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		2.65%	6.72%
Mortgage Market: All Institutions		6.84%	3.59%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.02%

LTV Distribution			
	Current	At constitution date	
		% Pool	% LTV
0.01 - 10%	3.00	6.75	0.07
10.01 - 20%	10.13	15.46	0.93
20.01 - 30%	15.59	25.32	3.30
30.01 - 40%	23.63	35.44	6.14
40.01 - 50%	25.01	45.25	10.24
50.01 - 60%	19.20	54.47	15.89
60.01 - 70%	3.15	63.34	20.98
70.01 - 80%	0.29	71.71	35.23
80.01 - 90%			5.28
90.01 - 100%			1.93
Weighted average (WALTV)	38.07		63.24
Minimum	0.04		4.32
Maximum	74.85		98.98

Europa 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 Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

#### Additional information

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Servicer  
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.25%	0.31%	0.28%	0.63%
Annual Percentage Rate (CPR)	1.77%	3.01%	3.63%	3.31%	7.27%

Geographic distribution		
	Current	At constitution date
Andalucía	15.12%	15.28%
Aragón	11.19%	12.80%
Asturias		0.01%
Balearic Islands	2.46%	3.14%
Basque Country	5.52%	4.77%
Canary Islands	2.88%	3.43%
Cantabria	0.45%	0.51%
Castilla-La Mancha	4.70%	3.48%
Castilla-León	8.75%	8.52%
Catalonia	8.64%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.79%	2.67%
Madrid	10.20%	7.77%
Melilla	0.01%	0.02%
Murcia	8.80%	8.55%
Navarra	7.43%	6.77%
Valencia	11.02%	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	239	66,266.37	10,075.94	0.00	76,342.31	5.49	9,832,254.27	9,908,596.58	65.62	33.98
from > 1 to ≤ 2 months	38	24,193.19	5,027.81	0.00	29,221.00	2.10	1,503,827.67	1,533,048.67	10.15	38.22
from > 2 to ≤ 3 months	22	21,302.82	6,088.56	0.00	27,391.38	1.97	1,206,740.84	1,234,132.22	8.17	42.56
from > 3 to ≤ 6 months	5	9,396.62	2,195.38	0.00	11,592.00	0.83	237,288.04	248,880.04	1.65	36.56
from > 6 to < 12 months	3	12,233.28	2,668.25	0.00	14,901.53	1.07	150,663.81	165,565.34	1.10	34.99
from ≥ 12 to < 18 months	1	1,836.41	415.76	0.00	2,252.17	0.16	7,980.09	10,232.26	0.07	25.43
from ≥ 18 to < 24 months	5	181,161.53	10,887.15	0.00	192,048.68	13.80	91,063.33	283,112.01	1.88	29.97
from ≥ 24 months	23	880,865.81	157,102.64	0.00	1,037,968.45	74.58	677,634.89	1,715,603.34	11.36	64.34
Subtotal	336	1,197,256.03	194,461.49	0.00	1,391,717.52	100.00	13,707,452.94	15,099,170.46	100.00	36.94
<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	336	1,197,256.03	194,461.49	0.00	1,391,717.52		13,707,452.94	15,099,170.46		36.94