

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 09/30/2014  
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 Balears  
Caja Rural Aragonesa y de los Pirineos  
Caja Rural de Aragón  
Caja Rural de Burgos  
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Lead Managers  
Banco Cooperativo  
Crédit Agricole Indosuez  
DZ Bank  
Société Générale

Bond Underwriters and Placement Agents  
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Société Générale  
Ahorro Corp. Financiera, S.V. S.A.  
Banco Santander  
Bankia  
Dexia  
EBN Banco  
InverCaixa  
Natexis Banques Populaires

Servicer Credit Support Provider  
Banco Cooperativo Español

Bond Paying Agent  
Barclays Bank PLC

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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			
				(Bond Unit / Series Total / %Factor)					Next	Moody's		
				Current	Original			Next coupon	Final maturity (legal)	Next		
Series A1	ES0358284000	10/31/2003	5,668	23,645.55 134,022,977.40 23.65%	100,000.00 566,800,000.00	Floating	3-M Euribor+0.250%	0.3340% 12/15/2014 19.96 Gross 15.77 Net	03/15/2035 15.Mar/Jun/Sep/Dec	12/15/2014 "Pass-Through"	Baa1sf	Aaa
Series A2	ES0358284018	10/31/2003	1,000	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	41,888.97 7,875,126.36 41.89%	100,000.00 18,800,000.00	Floating	3-M Euribor+0.650%	0.7340% 12/15/2014 77.72 Gross 61.40 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	41,888.97 3,937,563.18 41.89%	100,000.00 9,400,000.00	Floating	3-M Euribor+1.450%	1.5340% 12/15/2014 162.43 Gross 128.32 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B1sf	Baa3
Total				145,835,666.94	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	0.25	0.34	0.42	0.51	0.60	0.69	
				% Annual equivalent CPR							
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	
Series A1	With optional redemption *	Average life	Years	3.80	3.61	3.42	3.24	3.07	2.90	2.85	
		Final Maturity	Years	07/03/2018	04/23/2018	02/13/2018	12/09/2017	10/07/2017	08/07/2017	07/21/2017	
		Date		12/15/2019	09/15/2019	06/15/2019	03/15/2019	12/15/2018	09/15/2018	09/15/2018	
	Without optional redemption *	Average life	Years	5.81	5.57	5.34	5.12	4.92	4.73	4.55	
		Final Maturity	Years	07/07/2020	04/08/2020	01/14/2020	10/27/2019	08/14/2019	06/05/2019	03/31/2019	
		Date		03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	
Series B	With optional redemption *	Average life	Years	3.80	3.61	3.42	3.24	3.07	2.90	2.85	
		Final Maturity	Years	07/03/2018	04/23/2018	02/13/2018	12/09/2017	10/07/2017	08/07/2017	07/21/2017	
		Date		12/15/2019	09/15/2019	06/15/2019	03/15/2019	12/15/2018	09/15/2018	09/15/2018	
	Without optional redemption *	Average life	Years	5.81	5.57	5.34	5.12	4.92	4.73	4.55	
		Final Maturity	Years	07/07/2020	04/08/2020	01/14/2020	10/27/2019	08/14/2019	06/05/2019	03/31/2019	
		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	3.80	3.61	3.42	3.24	3.07	2.90	2.85	
		Final Maturity	Years	07/03/2018	04/23/2018	02/13/2018	12/09/2017	10/07/2017	08/07/2017	07/21/2017	
		Date		12/15/2019	09/15/2019	06/15/2019	03/15/2019	12/15/2018	09/15/2018	09/15/2018	
	Without optional redemption *	Average life	Years	5.81	5.57	5.34	5.12	4.92	4.73	4.55	
		Final Maturity	Years	07/07/2020	04/08/2020	01/14/2020	10/27/2019	08/14/2019	06/05/2019	03/31/2019	
		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%	134,022,977.40	13.58%	95.94%	666,800,000.00
Series A1	91.90%	134,022,977.40		81.55%	566,800,000.00
Series A2	0.00%	0.00		14.39%	100,000,000.00
Series B	5.40%	7,875,126.36	8.18%	2.71%	18,800,000.00
Series C	2.70%	3,937,563.18	5.48%	1.35%	9,400,000.00
Issue of Bonds		145,835,666.94			695,000,000.00
Reserve Fund	5.48%	7,992,500.00	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,746,375.71	0.234%	
Servicer ppal collect not yet credited	507,932.72		
Servicer ints collect not yet credited	77,902.44		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	1.084%
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		3,967	9,794
Principal outstanding		145,157,955.95	695,013,382.53
Average loan		36,591.37	70,963.18
Minimum		37.64	5,243.43
Maximum		207,614.47	295,064.76
Interest rate			
Weighted average (wac)		1.77%	3.54%
Minimum		0.40%	2.51%
Maximum		5.00%	9.50%
Final maturity			
Weighted average (WARM) (months)		143	248
Minimum		10/03/2014	08/15/2005
Maximum		03/31/2033	03/31/2033
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.82%	1.24%
1-year EURIBOR/MIBOR (Mortgage Market)		89.73%	88.16%
Mortgage Market: Banks		0.03%	0.07%
Mortgage Market: Savings Banks		0.40%	6.86%
Mortgage Market: All Institutions		9.02%	3.64%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.02%

LTV Distribution			
	Current	At constitution date	
		% Pool	% LTV
0.01 - 10%	3.11	6.80	0.07
10.01 - 20%	10.49	15.40	0.93
20.01 - 30%	15.67	25.28	3.30
30.01 - 40%	24.74	35.37	6.14
40.01 - 50%	25.47	45.39	10.24
50.01 - 60%	17.33	54.41	15.89
60.01 - 70%	3.04	63.23	20.98
70.01 - 80%	0.15	72.58	35.23
80.01 - 90%			5.28
90.01 - 100%			1.93
Weighted average (WALTV)	37.56		63.24
Minimum	0.03		4.32
Maximum	74.13		98.98

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.20%	0.23%	0.29%	0.62%
Annual Percentage Rate (CPR)	2.93%	2.38%	2.69%	3.47%	7.16%

Geographic distribution		
	Current	At constitution date
Andalucia	15.03%	15.28%
Aragon	11.15%	12.80%
Asturias		0.01%
Balearic Islands	2.47%	3.14%
Basque Country	5.58%	4.77%
Canary Islands	2.83%	3.43%
Cantabria	0.45%	0.51%
Castilla-La Mancha	4.69%	3.50%
Castilla-Leon	8.69%	8.52%
Catalonia	8.70%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.80%	2.67%
Madrid	10.28%	7.78%
Mejilla	0.01%	0.02%
Murcia	8.82%	8.55%
Navarra	7.45%	6.77%
Valencia	11.01%	13.82%

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	221	65,112.75	8,712.49	0.00	73,825.24	5.05	9,707,248.23	9,781,073.47	63.71	32.65
from > 1 to ≤ 2 months	53	30,119.98	7,292.25	0.00	37,412.23	2.56	2,061,081.63	2,098,493.86	13.67	37.11
from > 2 to ≤ 3 months	19	17,245.22	4,399.39	0.00	21,644.61	1.48	938,028.93	959,673.54	6.25	41.55
from > 3 to ≤ 6 months	5	6,433.98	2,001.56	0.00	8,435.54	0.58	176,869.98	185,305.52	1.21	36.64
from > 6 to < 12 months	7	72,580.60	6,371.23	0.00	78,951.83	5.40	300,210.96	379,162.79	2.47	35.80
from ≥ 12 to < 18 months	1	2,216.22	486.07	0.00	2,702.29	0.18	7,600.28	10,302.57	0.07	25.60
from ≥ 18 to < 24 months	2	19,738.25	1,363.58	0.00	21,101.83	1.44	36,107.58	57,209.41	0.37	18.19
from ≥ 24 months	25	1,051,541.67	165,970.05	0.00	1,217,511.72	83.30	663,192.41	1,880,704.13	12.25	62.47
Subtotal	333	1,264,988.67	196,596.62	0.00	1,461,585.29	100.00	13,890,340.00	15,351,925.29	100.00	35.82
<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	333	1,264,988.67	196,596.62	0.00	1,461,585.29		13,890,340.00	15,351,925.29		35.82