

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 11/30/2014  
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VAT Reg. no.  
V83788398

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  
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Bond Underwriters and Placement Agents  
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Ahorro Corp. Financiera, S.V. S.A.  
Banco Santander  
Bankia  
Dexia  
EBN Banco  
InverCaixa  
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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)					Final maturity (legal)	Next
Series A1	ES0358284000	10/31/2003	5,668	23,645.55	100,000.00	Floating	3-M Euribor+0.250%	0.3340%	03/15/2035	12/15/2014
				134,022,977.40	566,800,000.00		15.Mar/Jun/Sep/Dec	12/15/2014	Quarterly	"Pass-Through"
				23.65%				0.3340%	15.Mar/Jun/Sep/Dec	A2sf
								19.96 Gross		Aaa
								15.77 Net		
Series A2	ES0358284018	10/31/2003	1,000	0.00	100,000.00	Floating	BEI Rate Interest+0.000%	0.7340%	09/15/2013	Amortized
				0.00	100,000,000.00		15.Mar/Jun/Sep/Dec	12/15/2014	Quarterly	
				0.00%				77.72 Gross	15.Mar/Jun/Sep/Dec	
								61.40 Net		
Series B	ES0358284026	10/31/2003	188	41,888.97	100,000.00	Floating	3-M Euribor+0.650%	0.7340%	03/15/2035	To be determined
				7,875,126.36	18,800,000.00		15.Mar/Jun/Sep/Dec	12/15/2014	Quarterly	"Pass-Through"
				41.89%				77.72 Gross	15.Mar/Jun/Sep/Dec	Pro rata
								61.40 Net		deferred start /
										Secuential
										Ba1sf
										A2
Series C	ES0358284034	10/31/2003	94	41,888.97	100,000.00	Floating	3-M Euribor+1.450%	1.5340%	03/15/2035	To be determined
				3,937,563.18	9,400,000.00		15.Mar/Jun/Sep/Dec	12/15/2014	Quarterly	"Pass-Through"
				41.89%				162.43 Gross	15.Mar/Jun/Sep/Dec	Pro rata
								128.32 Net		deferred start /
										Secuential
										Ba3sf
										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	
Series A1	With optional redemption *	Average life	Years	3.68	3.48	3.29	3.11	2.93	2.88	2.72	
		Final Maturity	Years	08/17/2018	06/07/2018	03/30/2018	01/22/2018	11/19/2017	11/01/2017	09/02/2017	
		Date	12/15/2019	09/15/2019	06/15/2019	03/15/2019	12/15/2018	12/15/2018	09/15/2018		
	Without optional redemption *	Average life	Years	5.76	5.52	5.29	5.07	4.87	4.67	4.49	
		Final Maturity	Years	09/16/2020	06/19/2020	03/27/2020	01/08/2020	10/25/2019	08/17/2019	06/12/2019	
		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	3.68	3.48	3.29	3.11	2.93	2.88	2.72	
		Final Maturity	Years	08/17/2018	06/07/2018	03/30/2018	01/22/2018	11/19/2017	11/01/2017	09/02/2017	
		Date	12/15/2019	09/15/2019	06/15/2019	03/15/2019	12/15/2018	12/15/2018	09/15/2018		
	Without optional redemption *	Average life	Years	5.76	5.52	5.29	5.07	4.87	4.67	4.49	
		Final Maturity	Years	09/16/2020	06/19/2020	03/27/2020	01/08/2020	10/25/2019	08/17/2019	06/12/2019	
		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	3.68	3.48	3.29	3.11	2.93	2.88	2.72	
		Final Maturity	Years	08/17/2018	06/07/2018	03/30/2018	01/22/2018	11/19/2017	11/01/2017	09/02/2017	
		Date	12/15/2019	09/15/2019	06/15/2019	03/15/2019	12/15/2018	12/15/2018	09/15/2018		
	Without optional redemption *	Average life	Years	5.76	5.52	5.29	5.07	4.87	4.67	4.49	
		Final Maturity	Years	09/16/2020	06/19/2020	03/27/2020	01/08/2020	10/25/2019	08/17/2019	06/12/2019	
		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	% 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	12,130,695.39	0.234%	
Servicer ppal collect not yet credited	583,487.76		
Servicer ints collect not yet credited	85,930.01		
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
			3,913
Principal			
Principal outstanding		142,175,343.77	695,013,382.53
Average loan		36,334.10	70,963.18
Minimum		36.90	5,243.43
Maximum		205,829.14	295,064.76
Interest rate			
Weighted average (wac)		1.74%	3.54%
Minimum		0.34%	2.51%
Maximum		5.00%	9.50%
Final maturity			
Weighted average (WARM) (months)		142	248
Minimum		12/01/2014	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)		89.70%	88.16%
Mortgage Market: Banks		0.00%	0.07%
Mortgage Market: Savings Banks		0.12%	6.86%
Mortgage Market: All Institutions		9.35%	3.64%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.02%

LTV Distribution			
	Current	At constitution date	
		% Pool	% LTV
0.01 - 10%	3.31	6.91	0.07
10.01 - 20%	10.69	15.47	0.93
20.01 - 30%	15.76	25.34	3.30
30.01 - 40%	24.80	35.22	6.14
40.01 - 50%	26.02	45.32	10.24
50.01 - 60%	16.51	54.37	15.89
60.01 - 70%	2.76	63.05	20.98
70.01 - 80%	0.15	72.04	35.23
80.01 - 90%			5.28
90.01 - 100%			1.93
Weighted average (WALTV)	37.23		63.24
Minimum	0.03		4.32
Maximum	73.63		98.98

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.19%	0.18%	0.29%	0.61%
Annual Percentage Rate (CPR)	1.77%	2.29%	2.14%	3.37%	7.08%

Geographic distribution		
	Current	At constitution date
Andalucía	15.03%	15.28%
Aragón	11.10%	12.80%
Asturias		0.01%
Balearic Islands	2.44%	3.14%
Basque Country	5.61%	4.77%
Canary Islands	2.82%	3.43%
Cantabria	0.44%	0.51%
Castilla-La Mancha	4.71%	3.50%
Castilla-León	8.67%	8.52%
Catalonia	8.77%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.81%	2.87%
Madrid	10.25%	7.78%
Melilla	0.01%	0.02%
Murcia	8.85%	8.55%
Navarra	7.47%	6.77%
Valencia	10.98%	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	181	48,300.19	8,013.71	0.00	56,313.90	4.02	8,011,970.49	8,068,284.39	59.98	34.75
from > 1 to ≤ 2 months	47	28,662.83	6,469.77	0.00	35,132.60	2.51	1,866,447.53	1,901,580.13	14.14	36.55
from > 2 to ≤ 3 months	21	19,197.76	5,069.18	0.00	24,266.94	1.73	1,060,769.14	1,085,036.08	8.07	42.18
from > 3 to ≤ 6 months	4	6,502.65	1,899.17	0.00	8,401.82	0.60	111,719.44	120,121.26	0.89	26.56
from > 6 to < 12 months	8	79,964.14	7,919.61	0.00	87,883.75	6.27	341,560.15	429,443.90	3.19	35.97
from ≥ 12 to < 18 months	1	41,832.07	0.00	0.00	41,832.07	2.99	0.00	41,832.07	0.31	52.57
from ≥ 18 to < 24 months	3	23,240.31	1,883.63	0.00	25,123.94	1.79	41,646.48	66,770.42	0.50	18.82
from ≥ 24 months	22	958,513.79	163,141.55	0.00	1,121,655.34	80.08	615,824.63	1,737,479.97	12.92	62.74
Subtotal	287	1,206,213.74	194,396.62	0.00	1,400,610.36	100.00	12,049,937.86	13,450,548.22	100.00	37.53
<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	287	1,206,213.74	194,396.62	0.00	1,400,610.36		12,049,937.86	13,450,548.22		37.53