

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 12/31/2014
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V83788398

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
Caja Rural del Duero
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
DZ Bank
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

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Start-up Loan
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
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

Subordinated Loan
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
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

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	22,910.47 129,856,543.96 22.91%	100,000.00 566,800,000.00	Floating	3-M Euribor+0.250%	0.3320% 03/16/2015 19.23 Gross 15.19 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	03/16/2015 "Pass-Through"	A2sf 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%	0.7320% 03/16/2015 75.10 Gross 59.33 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	Amortized	Aaa
Series B	ES0358284026	10/31/2003	188	40,586.75 7,630,309.00 40.59%	100,000.00 18,800,000.00	Floating	3-M Euribor+0.650%	0.7320% 03/16/2015 75.10 Gross 59.33 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1sf A2
Series C	ES0358284034	10/31/2003	94	40,586.75 3,815,154.50 40.59%	100,000.00 9,400,000.00	Floating	3-M Euribor+1.450%	1.5320% 03/16/2015 157.17 Gross 124.16 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba3sf Baa3
Total				141,302,007.46	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	3.67	3.48	3.29	3.11	2.94	2.89	2.73	
		Final Maturity	Years	08/14/2018	06/05/2018	03/29/2018	01/23/2018	11/21/2017	11/04/2017	09/05/2017	
	Without optional redemption *	Average life	Years	5.75	5.51	5.28	5.07	4.87	4.69	4.51	
		Final Maturity	Years	09/11/2020	06/16/2020	03/26/2020	01/09/2020	10/28/2019	08/21/2019	06/17/2019	
	Series B	With optional redemption *	Average life	Years	3.67	3.48	3.29	3.11	2.94	2.89	2.73
			Final Maturity	Years	08/14/2018	06/05/2018	03/29/2018	01/23/2018	11/21/2017	11/04/2017	09/05/2017
Without optional redemption *		Average life	Years	5.75	5.51	5.28	5.07	4.87	4.69	4.51	
		Final Maturity	Years	09/11/2020	06/16/2020	03/26/2020	01/09/2020	10/28/2019	08/21/2019	06/17/2019	
Series C		With optional redemption *	Average life	Years	3.67	3.48	3.29	3.11	2.94	2.89	2.73
			Final Maturity	Years	08/14/2018	06/05/2018	03/29/2018	01/23/2018	11/21/2017	11/04/2017	09/05/2017
	Without optional redemption *	Average life	Years	5.75	5.51	5.28	5.07	4.87	4.69	4.51	
		Final Maturity	Years	09/11/2020	06/16/2020	03/26/2020	01/09/2020	10/28/2019	08/21/2019	06/17/2019	

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%	13.76%	95.94%	666,800,000.00	6.36%
Series A1	91.90%	13.76%	81.55%	566,800,000.00	
Series A2	0.00%	0.00%	14.39%	100,000,000.00	
Series B	5.40%	8.36%	2.71%	18,800,000.00	3.65%
Series C	2.70%	5.66%	1.35%	9,400,000.00	2.30%
Issue of Bonds	141,302,007.46			695,000,000.00	
Reserve Fund	5.66%	7,992,500.00	2.30%	15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,075,278.35	0.229%	
Servicer pml collect not yet credited	728,870.58		
Servicer irps collect not yet credited	68,472.61		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	1.079%
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	3,885
Principal outstanding		140,015,266.24	695,013,382.53
Average loan		36,039.97	70,963.18
Minimum		36.45	5,243.43
Maximum		204,920.71	295,064.76
Interest rate			
Weighted average (wac)		1.72%	3.54%
Minimum		0.34%	2.51%
Maximum		5.00%	9.50%
Final maturity			
Weighted average (WARM) (months)		141	248
Minimum		01/05/2015	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)		89.67%	88.16%
Mortgage Market: Banks		0.00%	0.07%
Mortgage Market: Savings Banks		0.12%	6.86%
Mortgage Market: All Institutions		9.39%	3.64%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.02%

LTV Distribution			
	Current	At constitution date	
		% Pool	% LTV
0.01 - 10%	3.45	6.93	0.07
10.01 - 20%	10.92	15.51	0.93
20.01 - 30%	15.85	25.44	3.30
30.01 - 40%	24.60	35.15	6.14
40.01 - 50%	26.40	45.29	10.24
50.01 - 60%	15.91	54.34	15.89
60.01 - 70%	2.74	62.96	20.98
70.01 - 80%	0.12	72.32	35.23
80.01 - 90%			5.28
90.01 - 100%			1.93
Weighted average (WALTV)	37.03		63.24
Minimum	0.02		4.32
Maximum	73.38		98.98

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 12/31/2014
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V83788398

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
Caja Rural del Duero
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
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Toledo
Caja Rural del Duero
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
DZ Bank
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

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Start-up Loan
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
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

Subordinated Loan
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
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.32%	0.26%	0.29%	0.61%
Annual Percentage Rate (CPR)	7.43%	3.83%	3.11%	3.37%	7.09%

Geographic distribution		
	Current	At constitution date
Andalucía	15.10%	15.28%
Aragón	11.09%	12.80%
Asturias		0.01%
Balearic Islands	2.46%	3.14%
Basque Country	5.55%	4.77%
Canary Islands	2.82%	3.43%
Cantabria	0.43%	0.51%
Castilla-La Mancha	4.72%	3.50%
Castilla-León	8.65%	8.52%
Catalonia	8.78%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.81%	2.87%
Madrid	10.24%	7.78%
Melilla	0.01%	0.02%
Murcia	8.87%	8.55%
Navarra	7.45%	6.77%
Valencia	10.95%	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	186	51,466.48	8,568.20	0.00	60,034.68	4.28	7,972,528.91	8,032,563.59	61.01	34.16
from > 1 to ≤ 2 months	37	22,438.95	5,056.29	0.00	27,495.24	1.96	1,637,024.43	1,664,519.67	12.64	38.89
from > 2 to ≤ 3 months	20	16,608.96	3,959.67	0.00	20,568.63	1.47	880,508.18	901,076.81	6.84	41.98
from > 3 to ≤ 6 months	2	2,693.22	636.49	0.00	3,329.71	0.24	121,428.89	124,758.60	0.95	38.89
from > 6 to < 12 months	9	113,293.15	6,558.29	0.00	119,851.44	8.55	297,277.18	417,128.62	3.17	35.26
from ≥ 12 to < 18 months	2	12,300.71	3,781.29	0.00	16,082.00	1.15	124,150.56	140,232.56	1.07	48.06
from ≥ 18 to < 24 months	3	23,117.00	2,639.01	0.00	25,756.01	1.84	120,163.89	145,919.90	1.11	33.76
from ≥ 24 months	23	964,207.12	164,420.23	0.00	1,128,627.35	80.52	611,810.73	1,740,438.08	13.22	61.49
Subtotal	282	1,206,125.59	195,619.47	0.00	1,401,745.06	100.00	11,764,892.77	13,166,637.83	100.00	37.62
<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	282	1,206,125.59	195,619.47	0.00	1,401,745.06		11,764,892.77	13,166,637.83		37.62