

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 01/31/2015  
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  
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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  
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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### 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	22,910.47 129,856,543.96 22.91%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.3320% 03/16/2015 19.23 Gross 15.38 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	03/16/2015 "Pass-Through"	Aa3sf	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	0.7320% 03/16/2015 75.10 Gross 60.08 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% 15.Mar/Jun/Sep/Dec	0.7320% 03/16/2015 75.10 Gross 60.08 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3sf	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% 15.Mar/Jun/Sep/Dec	1.5320% 03/16/2015 157.17 Gross 125.74 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	Date	% Monthly CPR (SMM)								
					0.17	0.25	0.34	0.42	0.51	0.60	0.69		
Series A1	With optional redemption *	Final Maturity	Years	08/13/2018	3.66	3.47	3.29	3.11	2.94	2.90	2.74		
			Date	12/15/2019	09/15/2019	06/15/2020	03/15/2020	01/24/2018	11/23/2017	11/07/2017	09/09/2017		
		Final Maturity	Years	09/09/2020	5.00	4.75	4.50	4.25	4.00	4.00	3.75	3.75	
			Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	
		Without optional redemption *	Final Maturity	Years	09/09/2020	5.74	5.50	5.28	5.08	4.88	4.70	4.52	
				Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033
	Final Maturity		Years	09/09/2020	5.74	5.50	5.28	5.08	4.88	4.70	4.52		
			Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	
	Series B		Without optional redemption *	Final Maturity	Years	08/13/2018	3.66	3.47	3.29	3.11	2.94	2.90	2.74
					Date	12/15/2019	09/15/2019	06/15/2020	03/15/2020	01/24/2018	11/23/2017	11/07/2017	09/09/2017
		Final Maturity		Years	09/09/2020	5.00	4.75	4.50	4.25	4.00	4.00	3.75	3.75
				Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033
Series C		Without optional redemption *		Final Maturity	Years	08/13/2018	3.66	3.47	3.29	3.11	2.94	2.90	2.74
					Date	12/15/2019	09/15/2019	06/15/2020	03/15/2020	01/24/2018	11/23/2017	11/07/2017	09/09/2017
	Final Maturity		Years	09/09/2020	5.00	4.75	4.50	4.25	4.00	4.00	3.75	3.75	
			Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	
	Series C		Without optional redemption *	Final Maturity	Years	09/09/2020	5.74	5.50	5.28	5.08	4.88	4.70	4.52
					Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033
Final Maturity		Years		09/09/2020	5.74	5.50	5.28	5.08	4.88	4.70	4.52		
		Date		03/15/2033	03/15/2033	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	At issue date	% CE
Class A	91.90%	13.76%	129,856,543.96	95.94%	666,800,000.00	6.36%
Series A1	91.90%	81.55%	129,856,543.96	81.55%	566,800,000.00	
Series A2	0.00%	14.39%	0.00	14.39%	100,000,000.00	
Series B	5.40%	8.36%	7,630,309.00	2.71%	18,800,000.00	3.65%
Series C	2.70%	1.35%	3,815,154.50	5.66%	9,400,000.00	2.30%
Issue of Bonds	141,302,007.46				695,000,000.00	
Reserve Fund	5.66%	2.30%	7,992,500.00		15,985,000.00	

### Collateral: Residential mortgage loans

General				
	Current		At constitution date	
	Count		Count	
Principal	3,853		9,794	
Principal outstanding		138,278,719.82		695,013,382.53
Average loan		35,888.59		70,963.18
Minimum		33.66		5,243.43
Maximum		204,011.63		295,064.76
Interest rate				
Weighted average (wac)		1.67%		3.54%
Minimum		0.34%		2.51%
Maximum		5.00%		9.50%
Final maturity				
Weighted average (WARM) (months)		141		248
Minimum		02/03/2015		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)		89.70%		88.16%
Mortgage Market: Banks		0.00%		0.07%
Mortgage Market: Savings Banks		0.12%		6.86%
Mortgage Market: All Institutions		9.36%		3.64%
Savings Banks Lending Rate (CECA Indicator)		0.00%		0.02%

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		11,211,280.74	0.232%
Serviceer pml collect not yet credited		455,845.06	
Serviceer intls collect not yet credited		57,651.33	
Liabilities			
Subordinated Loan L/T	Available	7,992,500.00	1.082%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.47	6.92	0.07	8.77
10.01 - 20%	11.23	15.52	0.93	16.47
20.01 - 30%	15.78	25.51	3.30	25.76
30.01 - 40%	24.69	35.13	6.14	35.47
40.01 - 50%	26.33	45.24	10.24	45.31
50.01 - 60%	15.77	54.27	15.89	55.30
60.01 - 70%	2.61	62.86	20.98	65.19
70.01 - 80%	0.12	72.06	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	36.88		63.24	
Minimum	0.02		4.32	
Maximum	73.13		98.98	

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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)	0.36%	0.38%	0.28%	0.28%	0.61%
Annual Percentage Rate (CPR)	4.21%	4.50%	3.34%	3.31%	7.07%

Geographic distribution		
	Current	At constitution date
Andalucía	15.07%	15.28%
Aragón	11.09%	12.80%
Asturias		0.01%
Balearic Islands	2.47%	3.14%
Basque Country	5.58%	4.77%
Canary Islands	2.82%	3.43%
Cantabria	0.43%	0.51%
Castilla-La Mancha	4.74%	3.50%
Castilla-León	8.63%	8.52%
Catalonia	8.82%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.81%	2.87%
Madrid	10.29%	7.78%
Melilla	0.01%	0.02%
Murcia	8.84%	8.55%
Navarra	7.46%	6.77%
Valencia	10.88%	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	432	145,351.59	21,470.45	0.00	166,822.04	11.22	20,133,047.05	20,299,869.09	78.13	32.86
from > 1 to ≤ 2 months	49	35,600.56	7,031.86	0.00	42,632.42	2.87	2,089,374.09	2,132,006.51	8.21	35.83
from > 2 to ≤ 3 months	22	17,736.12	4,215.99	0.00	21,952.11	1.48	976,129.57	998,081.68	3.84	38.92
from > 3 to ≤ 6 months	3	4,388.01	952.63	0.00	5,340.64	0.36	150,553.20	155,893.84	0.60	36.16
from > 6 to < 12 months	7	61,410.81	4,938.74	0.00	66,349.55	4.46	228,671.32	295,020.87	1.14	35.79
from ≥ 12 to < 18 months	3	17,575.79	6,020.81	0.00	23,596.60	1.59	189,256.66	212,853.26	0.82	43.37
from ≥ 18 to < 24 months	3	24,010.05	2,808.69	0.00	26,818.74	1.80	118,865.21	145,683.95	0.56	33.71
from ≥ 2 years	23	968,229.08	165,688.47	0.00	1,133,917.55	76.23	607,788.77	1,741,706.32	6.70	61.54
Subtotal	542	1,274,302.01	213,127.64	0.00	1,487,429.65	100.00	24,493,685.87	25,981,115.52	100.00	34.50
<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	542	1,274,302.01	213,127.64	0.00	1,487,429.65		24,493,685.87	25,981,115.52		34.50