

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 02/28/2015
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
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Navarra
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Caja Rural de Teruel
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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
DZ Bank
Société Générale
Aherro 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
Iberclear

Treasury Account
Barclays Bank PLC

Start-up Loan
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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		Payment Date	Next coupon	Final maturity (legal)	Next	
Series A1	ES0358284000	10/31/2003	5,668	22,910.47	100,000.00	Floating		0.3320%	03/15/2035	03/16/2015	Aa3sf
				129,856,543.96	566,800,000.00	3-M Euribor+0.250%	15.Mar/Jun/Sep/Dec	19.23 Gross 15.38 Net	03/16/2015	"Pass-Through"	Aaa
				22.91%					15.Mar/Jun/Sep/Dec		
Series A2	ES0358284018	10/31/2003	1,000	0.00	100,000.00	Floating			09/15/2013	Amortized	Aaa
				0.00	100,000,000.00	BEI Rate Interest+0.000%	15.Mar/Jun/Sep/Dec		15.Mar/Jun/Sep/Dec		
				0.00%							
Series B	ES0358284026	10/31/2003	188	40,586.75	100,000.00	Floating		0.7320%	03/15/2035	To be determined	Baa3sf
				7,630,309.00	18,800,000.00	3-M Euribor+0.650%	15.Mar/Jun/Sep/Dec	75.10 Gross 60.08 Net	03/16/2015	"Pass-Through"	A2
				40.59%					15.Mar/Jun/Sep/Dec	Pro rata deferred start / Secuential	
Series C	ES0358284034	10/31/2003	94	40,586.75	100,000.00	Floating		1.5320%	03/15/2035	To be determined	Ba3sf
				3,815,154.50	9,400,000.00	3-M Euribor+1.450%	15.Mar/Jun/Sep/Dec	157.17 Gross 125.74 Net	03/16/2015	"Pass-Through"	Baa3
				40.59%					15.Mar/Jun/Sep/Dec	Pro rata deferred start / Secuential	
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)

				% 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	3.67	3.49	3.30	3.13	2.96	2.92	2.76	
		Final Maturity	Years	08/16/2018	06/09/2018	04/04/2018	01/29/2018	11/29/2017	11/13/2017	09/15/2017	
			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	5.53	5.31	5.10	4.91	4.73	4.56	
		Final Maturity	Years	09/15/2020	06/22/2020	04/04/2020	01/20/2020	11/11/2019	09/06/2019	07/05/2019	
			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	3.67	3.49	3.30	3.13	2.96	2.92	2.76	
		Final Maturity	Years	08/16/2018	06/09/2018	04/04/2018	01/29/2018	11/29/2017	11/13/2017	09/15/2017	
			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	5.53	5.31	5.10	4.91	4.73	4.56	
		Final Maturity	Years	09/15/2020	06/22/2020	04/04/2020	01/20/2020	11/11/2019	09/06/2019	07/05/2019	
			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	3.67	3.49	3.30	3.13	2.96	2.92	2.76	
		Final Maturity	Years	08/16/2018	06/09/2018	04/04/2018	01/29/2018	11/29/2017	11/13/2017	09/15/2017	
			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	5.53	5.31	5.10	4.91	4.73	4.56	
		Final Maturity	Years	09/15/2020	06/22/2020	04/04/2020	01/20/2020	11/11/2019	09/06/2019	07/05/2019	
			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)					
		Current	% CE	At issue date	% CE
Class A	91.90%	129,856,543.96	13.76%	95.94%	666,800,000.00
Series A1	91.90%	129,856,543.96	13.76%	81.55%	566,800,000.00
Series A2	0.00%	0.00	0.00%	14.39%	100,000,000.00
Series B	5.40%	7,630,309.00	8.36%	2.71%	18,800,000.00
Series C	2.70%	3,815,154.50	5.66%	1.35%	9,400,000.00
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	12,792,173.56	0.232%	
Serviceer pml collect not yet credited	617,561.73		
Serviceer intls collect not yet credited	80,674.45		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		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	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,832	9,794	
Principal			
Principal outstanding	136,800,940.98	695,013,382.53	
Average loan	35,699.62	70,963.18	
Minimum	30.87	5,243.43	
Maximum	203,101.90	295,064.76	
Interest rate			
Weighted average (wac)	1.66%	3.54%	
Minimum	0.33%	2.51%	
Maximum	5.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	140	248	
Minimum	03/01/2015	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)	89.71%	88.16%	
Mortgage Market: Banks	0.00%	0.07%	
Mortgage Market: Savings Banks	0.04%	6.86%	
Mortgage Market: All Institutions	9.43%	3.64%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	3.53	6.87	0.07
10.01 - 20%	11.18	15.47	0.93
20.01 - 30%	16.07	25.54	3.30
30.01 - 40%	24.70	35.11	6.14
40.01 - 50%	26.28	45.15	10.24
50.01 - 60%	15.77	54.22	15.89
60.01 - 70%	2.37	62.89	20.98
70.01 - 80%	0.12	71.80	35.23
80.01 - 90%			5.28
90.01 - 100%			1.93
Weighted average (WALTV)	36.73		63.24
Minimum	0.02		4.32
Maximum	72.88		98.98

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%	0.38%	0.29%	0.27%	0.61%
Annual Percentage Rate (CPR)	1.84%	4.52%	3.41%	3.17%	7.03%

Geographic distribution		
	Current	At constitution date
Andalucía	15.07%	15.28%
Aragón	11.09%	12.80%
Asturias		0.01%
Balearic Islands	2.48%	3.14%
Basque Country	5.60%	4.77%
Canary Islands	2.79%	3.43%
Cantabria	0.43%	0.51%
Castilla-La Mancha	4.75%	3.50%
Castilla-León	8.62%	8.52%
Catalonia	8.86%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.82%	2.87%
Madrid	10.29%	7.78%
Melilla	0.00%	0.02%
Murcia	8.85%	8.55%
Navarra	7.43%	6.77%
Valencia	10.89%	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	189	58,113.33	7,794.55	0.00	65,907.88	4.74	7,866,568.76	7,932,476.64	59.75	32.26
from > 1 to ≤ 2 months	46	28,269.21	6,246.44	0.00	34,515.65	2.48	1,734,155.74	1,768,671.39	13.32	36.80
from > 2 to ≤ 3 months	19	18,494.41	4,596.24	0.00	23,090.65	1.66	1,024,565.23	1,047,655.88	7.89	41.83
from > 3 to ≤ 6 months	4	6,489.53	1,736.61	0.00	8,226.14	0.59	202,666.53	210,892.67	1.59	34.45
from > 6 to < 12 months	5	17,424.14	4,465.35	0.00	21,889.49	1.57	184,723.25	206,612.74	1.56	33.59
from ≥ 12 to < 18 months	5	64,471.64	7,347.63	0.00	71,819.27	5.16	229,693.85	301,513.12	2.27	43.07
from ≥ 18 to < 24 months	2	24,257.06	2,022.03	0.00	26,279.09	1.89	38,542.49	64,821.58	0.49	22.07
from ≥ 24 months	23	972,268.32	166,920.10	0.00	1,139,188.42	81.90	603,749.53	1,742,937.95	13.13	61.58
Subtotal	293	1,189,787.64	201,128.95	0.00	1,390,916.59	100.00	11,884,665.38	13,275,581.97	100.00	35.90
<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	293	1,189,787.64	201,128.95	0.00	1,390,916.59		11,884,665.38	13,275,581.97		35.90