

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V63788398

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
Caja Rural de Navarra
Caja Rural de Tenerife
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Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

Servicer
Caixa Rural de Balears
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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.
Banesto
Cajamadrid
Dexia
EBN Banco
InverCaixa
Naxelis 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
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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 (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's Current Original
Series A1 ES0358284000	10/31/2003 5,668	26,305.49 149,099,517.32 26.31%	100,000.00 566,800,000.00		Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.5270% 03/17/2014 35.04 Gross 27.68 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	03/17/2014 "Pass-Through"	Baa1sf 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		09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	Amortized	Aaa
Series B ES0358284026	10/31/2003 188	46,601.16 8,761,018.08 46.60%	100,000.00 18,800,000.00		Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.9270% 03/17/2014 109.20 Gross 86.27 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	Ba2sf A2
Series C ES0358284034	10/31/2003 94	46,601.16 4,380,509.04 46.60%	100,000.00 9,400,000.00		Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.7270% 03/17/2014 203.44 Gross 160.72 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	B1sf Baa3
Total		162,241,044.44	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	0,34	0,51	0,69	0,87	1,06	1,25
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A1	With optional redemption *	Average life	Years	4.10	3.70	3.33	2.99	2.67	2.47	2.29
		Final Maturity	Years	04/21/2018	11/25/2017	07/14/2017	03/12/2017	11/14/2016	09/05/2016	06/30/2016
			Date	12/15/2019	06/15/2019	12/15/2018	06/15/2018	12/15/2017	09/15/2017	06/15/2017
	Without optional redemption *	Average life	Years	5.83	5.33	4.89	4.51	4.17	3.86	3.59
		Final Maturity	Years	01/12/2020	07/14/2019	02/04/2019	09/16/2018	05/15/2018	01/24/2018	10/18/2017
			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	4.10	3.70	3.33	2.99	2.67	2.47	2.29
		Final Maturity	Years	04/21/2018	11/25/2017	07/14/2017	03/12/2017	11/14/2016	09/05/2016	06/30/2016
			Date	12/15/2019	06/15/2019	12/15/2018	06/15/2018	12/15/2017	09/15/2017	06/15/2017
	Without optional redemption *	Average life	Years	5.83	5.33	4.89	4.51	4.17	3.86	3.59
		Final Maturity	Years	01/12/2020	07/14/2019	02/04/2019	09/16/2018	05/15/2018	01/24/2018	10/18/2017
			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	4.10	3.70	3.33	2.99	2.67	2.47	2.29
		Final Maturity	Years	04/21/2018	11/25/2017	07/14/2017	03/12/2017	11/14/2016	09/05/2016	06/30/2016
			Date	12/15/2019	06/15/2019	12/15/2018	06/15/2018	12/15/2017	09/15/2017	06/15/2017
	Without optional redemption *	Average life	Years	5.83	5.33	4.89	4.51	4.17	3.86	3.59
		Final Maturity	Years	01/12/2020	07/14/2019	02/04/2019	09/16/2018	05/15/2018	01/24/2018	10/18/2017
			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		At issue date					
Class A	91.90%	149,099,517.32	13.03%	95.94%	666,800,000.00	6.36%			
Series A1	91.90%	149,099,517.32		81.55%	566,800,000.00				
Series A2	0.00%	0.00		14.39%	100,000,000.00				
Series B	5.40%	8,761,018.08	7.63%	2.71%	18,800,000.00	3.65%			
Series C	2.70%	4,380,509.04	4.93%	1.35%	9,400,000.00	2.30%			
Issue of Bonds		162,241,044.44			695,000,000.00				
Reserve Fund	4.93%	7,992,500.00	2.30%		15,985,000.00				

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,167	9,794	
Principal			
Principal outstanding	157,672,118.60	695,013,382.53	
Average loan	37,838.28	70,963.18	
Minimum	40.18	5,243.43	
Maximum	213,838.76	295,064.76	
Interest rate			
Weighted average (wac)	1.79%	3.54%	
Minimum	0.40%	2.51%	
Maximum	5.18%	9.50%	
Final maturity			
Weighted average (WARM) (months)	148	248	
Minimum	03/05/2014	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.87%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.48%	88.34%	
Mortgage Market: Banks	0.03%	0.07%	
Mortgage Market: Savings Banks	5.03%	6.72%	
Mortgage Market: All Institutions	4.58%	3.59%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,644,551.55	0.217%
Servicer ppal collect not yet credited		637,226.37	
Servicer ints collect not yet credited		94,924.00	
Liabilities		Available	Balance
Subordinated Loan L/T		7,992,500.00	1.277%
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	% LTV
0.01 - 10%		2.84	6.70	0.07
10.01 - 20%		9.77	15.57	0.93
20.01 - 30%		14.71	25.22	3.30
30.01 - 40%		23.04	35.47	6.14
40.01 - 50%		24.00	45.07	10.24
50.01 - 60%		21.60	54.62	15.89
60.01 - 70%		3.60	63.46	20.98
70.01 - 80%		0.45	71.95	35.23
80.01 - 90%				5.28
90.01 - 100%				1.93
Weighted average (WALT)		38.81		63.24
Minimum		0.04		4.32
Maximum		75.77		98.98

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.45%	0.32%	0.30%	0.64%
Annual Percentage Rate (CPR)	3.46%	5.23%	3.72%	3.59%	7.39%

Geographic distribution		
	Current	At constitution date
Andalucia	15.32%	15.28%
Aragon	11.19%	12.80%
Asturias		0.01%
Balearic Islands	2.49%	3.14%
Basque Country	5.40%	4.77%
Canary Islands	2.92%	3.43%
Cantabria	0.44%	0.51%
Castilla-La Mancha	4.63%	3.48%
Castilla-Leon	8.77%	8.52%
Catalonia	8.57%	8.33%
Ceuta		0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.78%	2.67%
Madrid	10.20%	7.77%
Mejilla	0.01%	0.02%
Murcia	8.79%	8.55%
Navarra	7.31%	6.77%
Valencia	11.11%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	229	67,189.74	10,065.68	0.00	77,255.42	10.64	10,301,911.22	10,379,166.64	62.00	33.99
from > 1 to ≤ 2 months	60	39,227.22	8,802.39	0.00	48,029.61	6.62	2,408,673.16	2,456,702.77	14.68	35.52
from > 2 to ≤ 3 months	27	29,936.11	7,194.71	0.00	37,130.82	5.12	1,604,652.88	1,641,783.70	9.81	44.64
from > 3 to ≤ 6 months	2	2,463.97	1,285.20	0.00	3,749.17	0.52	71,801.58	75,550.75	0.45	50.51
from > 6 to < 12 months	3	6,966.76	1,088.22	0.00	8,054.98	1.11	92,020.03	100,075.01	0.60	21.53
from ≥ 12 to < 18 months	4	22,415.50	4,127.42	0.00	26,542.92	3.66	111,355.83	137,898.75	0.82	21.07
from ≥ 18 to < 24 months	6	43,970.94	26,569.63	0.00	70,540.57	9.72	457,243.44	527,784.01	3.15	60.48
from ≥ 2 years	20	285,201.59	169,292.12	0.00	454,493.71	62.62	966,314.73	1,420,808.44	8.49	64.20
Subtotal	351	497,371.83	228,425.37	0.00	725,797.20	100.00	16,013,972.87	16,739,770.07	100.00	36.80
<i>Doubt debts (subjectives)</i>										
	0	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	351	497,371.83	228,425.37	0.00	725,797.20		16,013,972.87	16,739,770.07		36.80