

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 06/30/2014
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V83786398

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
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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
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Ahorro Corp. Financiera, S.V. S.A.
Banesto
Cajamadrid
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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Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0358284000	10/31/2003 5,668	24,393.23 138,260,827.64 24.39%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.4920% 09/15/2014 30.34 Gross 23.97 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2014 "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	43,213.52 8,124,141.76 43.21%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.8920% 09/15/2014 97.44 Gross 76.98 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba2sf	A2
Series C ES0358284034	10/31/2003 94	43,213.52 4,062,070.88 43.21%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.6920% 09/15/2014 184.82 Gross 146.01 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B1sf	Baa3
Total		150,447,040.28	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	3.93	3.55	3.19	2.86	2.65	2.47	2.29
			Date	05/21/2018	12/31/2017	08/23/2017	04/23/2017	02/08/2017	12/02/2016	09/28/2016
		Final Maturity	Years	5.50	5.00	4.50	4.00	3.75	3.50	3.25
		Date	12/15/2019	06/15/2019	12/15/2018	06/15/2018	03/15/2018	12/15/2017	09/15/2017	
	Without optional redemption *	Average life	Years	5.88	5.39	4.96	4.58	4.25	3.95	3.68
			Date	04/30/2020	11/04/2019	06/01/2019	01/13/2019	09/13/2018	05/27/2018	02/18/2018
Final Maturity		Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76	
	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	3.93	3.55	3.19	2.86	2.65	2.47	2.29
			Date	05/21/2018	12/31/2017	08/23/2017	04/23/2017	02/08/2017	12/02/2016	09/28/2016
		Final Maturity	Years	5.50	5.00	4.50	4.00	3.75	3.50	3.25
		Date	12/15/2019	06/15/2019	12/15/2018	06/15/2018	03/15/2018	12/15/2017	09/15/2017	
	Without optional redemption *	Average life	Years	5.88	5.39	4.96	4.58	4.25	3.95	3.68
			Date	04/30/2020	11/04/2019	06/01/2019	01/13/2019	09/13/2018	05/27/2018	02/18/2018
Final Maturity		Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76	
	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	3.93	3.55	3.19	2.86	2.65	2.47	2.29
			Date	05/21/2018	12/31/2017	08/23/2017	04/23/2017	02/08/2017	12/02/2016	09/28/2016
		Final Maturity	Years	5.50	5.00	4.50	4.00	3.75	3.50	3.25
		Date	12/15/2019	06/15/2019	12/15/2018	06/15/2018	03/15/2018	12/15/2017	09/15/2017	
	Without optional redemption *	Average life	Years	5.88	5.39	4.96	4.58	4.25	3.95	3.68
			Date	04/30/2020	11/04/2019	06/01/2019	01/13/2019	09/13/2018	05/27/2018	02/18/2018
Final Maturity		Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76	
	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	
				% CE		% CE	
Class A	91.90%	138,260,827.64	13.41%	95.94%	666,800,000.00		6.36%
Series A1	91.90%	138,260,827.64		81.55%	566,800,000.00		
Series A2	0.00%	0.00		14.39%	100,000,000.00		
Series B	5.40%	8,124,141.76	8.01%	2.71%	18,800,000.00		3.65%
Series C	2.70%	4,062,070.88	5.31%	1.35%	9,400,000.00		2.30%
Issue of Bonds		150,447,040.28			695,000,000.00		
Reserve Fund	5.31%	7,992,500.00		2.30%	15,985,000.00		

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		4,057	9,794
Principal			
Principal outstanding		149,953,604.97	695,013,382.53
Average loan		36,961.70	70,963.18
Minimum		38.74	5,243.43
Maximum		210,286.66	295,064.76
Interest rate			
Weighted average (wac)		1.78%	3.54%
Minimum		0.40%	2.51%
Maximum		5.18%	9.50%
Final maturity			
Weighted average (WARM) (months)		145	248
Minimum		07/05/2014	08/15/2005
Maximum		03/31/2033	03/31/2033
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.83%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)		89.65%	88.34%
Mortgage Market: Banks		0.03%	0.07%
Mortgage Market: Savings Banks		2.65%	6.72%
Mortgage Market: All Institutions		6.84%	3.59%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.02%

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		8,578,692.10	0.182%
Service ppal collect not yet credited		619,962.03	
Service ints collect not yet credited		82,881.42	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	1.242%
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%		3.00	6.75
10.01 - 20%		10.13	15.46
20.01 - 30%		15.59	25.32
30.01 - 40%		23.63	35.44
40.01 - 50%		25.01	45.25
50.01 - 60%		19.20	54.47
60.01 - 70%		3.15	63.34
70.01 - 80%		0.29	71.71
80.01 - 90%			5.28
90.01 - 100%			1.93
Weighted average (WALT)		38.07	63.24
Minimum		0.04	4.32
Maximum		74.85	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)	0.15%	0.25%	0.31%	0.28%	0.63%
Annual Percentage Rate (CPR)	1.77%	3.01%	3.63%	3.31%	7.27%

Geographic distribution		
	Current	At constitution date
Andalucia	15.12%	15.28%
Aragon	11.19%	12.80%
Asturias		0.01%
Balearic Islands	2.46%	3.14%
Basque Country	5.52%	4.77%
Canary Islands	2.88%	3.43%
Cantabria	0.45%	0.51%
Castilla-La Mancha	4.70%	3.48%
Castilla-Leon	8.75%	8.52%
Catalonia	8.64%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.79%	2.67%
Madrid	10.20%	7.77%
Melilla	0.01%	0.02%
Murcia	8.80%	8.55%
Navarra	7.43%	6.77%
Valencia	11.02%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	239	66,266.37	10,075.94	0.00	76,342.31	5.49	9,832,254.27	9,908,596.58	65.62	33.98
from > 1 to ≤ 2 months	38	24,193.19	5,027.81	0.00	29,221.00	2.10	1,503,827.67	1,533,048.67	10.15	38.22
from > 2 to ≤ 3 months	22	21,302.82	6,088.56	0.00	27,391.38	1.97	1,206,740.84	1,234,132.22	8.17	42.56
from > 3 to ≤ 6 months	5	9,396.62	2,195.38	0.00	11,592.00	0.83	237,288.04	248,880.04	1.65	36.56
from > 6 to < 12 months	3	12,233.28	2,668.25	0.00	14,901.53	1.07	150,663.81	165,565.34	1.10	34.99
from ≥ 12 to < 18 months	1	1,836.41	415.76	0.00	2,252.17	0.16	7,980.09	10,232.26	0.07	25.43
from ≥ 18 to < 24 months	5	181,161.53	10,887.15	0.00	192,048.68	13.80	91,063.33	283,112.01	1.88	29.97
from ≥ 2 years	23	880,865.81	157,102.64	0.00	1,037,968.45	74.58	677,634.89	1,715,603.34	11.36	64.34
Subtotal	336	1,197,256.03	194,461.49	0.00	1,391,717.52	100.00	13,707,452.94	15,099,170.46	100.00	36.94
Doubt debts (subjectives)										
	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	336	1,197,256.03	194,461.49	0.00	1,391,717.52		13,707,452.94	15,099,170.46		36.94