

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 10/31/2014
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
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
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
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 (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	23,645.55 134,022,977.40 23.65%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.3340% 12/15/2014 19.96 Gross 15.77 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2014 "Pass-Through"	A2sf	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	41,888.97 7,875,126.36 41.89%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.7340% 12/15/2014 77.72 Gross 61.40 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	41,888.97 3,937,563.18 41.89%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.5340% 12/15/2014 162.43 Gross 128.32 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba3sf	Baa3
Total		145,835,666.94	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	3.79	3.60	3.42	3.24	3.07	3.02	2.86
		Final Maturity	Years	06/30/2018	04/21/2018	02/13/2018	12/10/2017	10/09/2017	09/20/2017	07/24/2017
			Date	5.25	5.00	4.75	4.50	4.25	4.25	4.00
	Without optional redemption *	Average life	Years	5.80	5.56	5.34	5.13	4.93	4.74	4.56
		Final Maturity	Years	07/03/2020	04/06/2020	01/15/2020	10/29/2019	08/17/2019	06/10/2019	04/06/2019
			Date	18.51	18.51	18.51	18.51	18.51	18.51	18.51
Series B	With optional redemption *	Average life	Years	3.79	3.60	3.42	3.24	3.07	3.02	2.86
		Final Maturity	Years	06/30/2018	04/21/2018	02/13/2018	12/10/2017	10/09/2017	09/20/2017	07/24/2017
			Date	5.25	5.00	4.75	4.50	4.25	4.25	4.00
	Without optional redemption *	Average life	Years	5.80	5.56	5.34	5.13	4.93	4.74	4.56
		Final Maturity	Years	07/03/2020	04/06/2020	01/15/2020	10/29/2019	08/17/2019	06/10/2019	04/06/2019
			Date	18.51	18.51	18.51	18.51	18.51	18.51	18.51
Series C	With optional redemption *	Average life	Years	3.79	3.60	3.42	3.24	3.07	3.02	2.86
		Final Maturity	Years	06/30/2018	04/21/2018	02/13/2018	12/10/2017	10/09/2017	09/20/2017	07/24/2017
			Date	5.25	5.00	4.75	4.50	4.25	4.25	4.00
	Without optional redemption *	Average life	Years	5.80	5.56	5.34	5.13	4.93	4.74	4.56
		Final Maturity	Years	07/03/2020	04/06/2020	01/15/2020	10/29/2019	08/17/2019	06/10/2019	04/06/2019
			Date	18.51	18.51	18.51	18.51	18.51	18.51	18.51

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%	134,022,977.40	13.58%	95.94%	666,800,000.00	6.36%	
Series A1	91.90%	134,022,977.40		81.55%	566,800,000.00		
Series A2	0.00%	0.00		14.39%	100,000,000.00		
Series B	5.40%	7,875,126.36	8.18%	2.71%	18,800,000.00	3.65%	
Series C	2.70%	3,937,563.18	5.48%	1.35%	9,400,000.00	2.30%	
Issue of Bonds		145,835,666.94			695,000,000.00		
Reserve Fund	5.48%	7,992,500.00		2.30%	15,985,000.00		

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,929	9,794
Principal			
Principal outstanding		143,669,698.07	695,013,382.53
Average loan		36,566.48	70,963.18
Minimum		37.27	5,243.43
Maximum		206,722.19	295,064.76
Interest rate			
Weighted average (wac)		1.76%	3.54%
Minimum		0.40%	2.51%
Maximum		5.00%	9.50%
Final maturity			
Weighted average (WARM) (months)		143	248
Minimum		11/05/2014	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)		89.69%	88.16%
Mortgage Market: Banks		0.00%	0.07%
Mortgage Market: Savings Banks		0.20%	6.86%
Mortgage Market: All Institutions		9.29%	3.64%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.02%

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		10,474,762.82	0.234%
Service ppal collect not yet credited		553,765.28	
Service ints collect not yet credited		80,345.50	
Liabilities			
Available		Balance	Interest
Subordinated Loan L/T		7,992,500.00	1.084%
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
0.01 - 10%		3.23	6.88
10.01 - 20%		10.50	15.43
20.01 - 30%		15.64	25.25
30.01 - 40%		24.98	35.29
40.01 - 50%		25.64	45.37
50.01 - 60%		17.00	54.40
60.01 - 70%		2.87	63.17
70.01 - 80%		0.15	72.31
80.01 - 90%			5.28
90.01 - 100%			1.93
Weighted average (WALT)		37.40	63.24
Minimum		0.03	4.32
Maximum		73.88	98.98

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 10/31/2014
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V83788398

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
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)	0.18%	0.18%	0.20%	0.30%	0.61%
Annual Percentage Rate (CPR)	2.18%	2.17%	2.42%	3.55%	7.12%

Geographic distribution		
	Current	At constitution date
Andalucia	15.03%	15.28%
Aragon	11.12%	12.80%
Asturias		0.01%
Balearic Islands	2.47%	3.14%
Basque Country	5.60%	4.77%
Canary Islands	2.83%	3.43%
Cantabria	0.44%	0.51%
Castilla-La Mancha	4.70%	3.50%
Castilla-Leon	8.69%	8.52%
Catalonia	8.74%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.80%	2.67%
Madrid	10.23%	7.78%
Mellilla	0.01%	0.02%
Murcia	8.83%	8.55%
Navarra	7.46%	6.77%
Valencia	11.01%	13.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	182	52,840.43	7,800.53	0.00	60,640.96	4.37	7,560,816.77	7,621,457.73	59.27	31.61
from > 1 to ≤ 2 months	43	26,991.56	5,410.77	0.00	32,402.33	2.34	1,752,683.24	1,785,085.57	13.88	37.06
from > 2 to ≤ 3 months	20	13,901.05	5,109.86	0.00	19,010.91	1.37	1,012,623.27	1,031,634.18	8.02	50.69
from > 3 to ≤ 6 months	5	6,327.36	1,703.56	0.00	8,030.92	0.58	137,048.24	145,079.16	1.13	25.50
from > 6 to < 12 months	8	77,630.71	7,280.50	0.00	84,911.21	6.12	344,620.20	429,531.41	3.34	35.98
from ≥ 18 to < 24 months	4	65,244.23	1,814.34	0.00	67,058.57	4.84	42,677.96	109,736.53	0.85	25.27
from ≥ 2 years	22	952,399.07	161,880.73	0.00	1,114,279.80	80.38	621,939.35	1,736,219.15	13.50	62.69
Subtotal	284	1,195,334.41	191,000.29	0.00	1,386,334.70	100.00	11,472,409.03	12,858,743.73	100.00	35.79
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	284	1,195,334.41	191,000.29	0.00	1,386,334.70		11,472,409.03	12,858,743.73		35.79