

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.
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
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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

Service 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 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	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		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)									
		% Monthly CPR (SMM)		0,17	0,25	0,34	0,42	0,51	0,69
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00
Series A1	With optional redemption *	Average life	Years	3.66	3.47	3.29	3.11	2.94	2.74
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75
			Date	12/15/2019	09/15/2019	06/15/2019	03/15/2019	12/15/2018	09/15/2018
	Without optional redemption *	Average life	Years	5.74	5.50	5.28	5.08	4.88	4.52
		Final Maturity	Years	18.26	18.26	18.26	18.26	18.26	18.26
			Date	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	3.66	3.47	3.29	3.11	2.94	2.74
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75
			Date	12/15/2019	09/15/2019	06/15/2019	03/15/2019	12/15/2018	09/15/2018
	Without optional redemption *	Average life	Years	5.74	5.50	5.28	5.08	4.88	4.52
		Final Maturity	Years	18.26	18.26	18.26	18.26	18.26	18.26
			Date	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	3.66	3.47	3.29	3.11	2.94	2.74
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75
			Date	12/15/2019	09/15/2019	06/15/2019	03/15/2019	12/15/2018	09/15/2018
	Without optional redemption *	Average life	Years	5.74	5.50	5.28	5.08	4.88	4.52
		Final Maturity	Years	18.26	18.26	18.26	18.26	18.26	18.26
			Date	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%	129,856,543.96	13.76%	95.94%	666,800,000.00	6.36%	
Series A1	91.90%	129,856,543.96		81.55%	566,800,000.00		
Series A2	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	3.65%	
Series C	2.70%	3,815,154.50	5.66%	1.35%	9,400,000.00	2.30%	
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		

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,853	9,794
Principal	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)			
		Balance	Interest
Assets	Treasury Account	11,211,280.74	0.232%
	Service ppal collect not yet credited	455,845.06	
	Service ints collect not yet credited	57,651.33	
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	

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		3.47	6.92
10.01 - 20%		11.23	15.52
20.01 - 30%		15.78	25.51
30.01 - 40%		24.69	35.13
40.01 - 50%		26.33	45.24
50.01 - 60%		15.77	54.27
60.01 - 70%		2.61	62.86
70.01 - 80%		0.12	72.06
80.01 - 90%			5.28
90.01 - 100%			1.93
Weighted average (WALT)		36.88	63.24
Minimum		0.02	4.32
Maximum		73.13	98.98

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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
Andalucia	15.07%	15.28%
Aragon	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-Leon	8.63%	8.52%
Catalonia	8.82%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.81%	2.67%
Madrid	10.29%	7.78%
Mellilla	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	%			%	
<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	
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