

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 01/31/2013
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
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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.
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
Caixa Rural de Balears
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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	Rating
				(Bond Unit / Series Total / %Factor)						
Series A1	ES0358284000	10/31/2003	5,668	27,693.37	100,000.00	Floating	3-M Euribor+0.250%	0.4330%	03/15/2035	A3sf
				156,966,021.16	566,800,000.00		15.Mar/Jun/Sep/Dec	29.31 Gross 23.15 Net	03/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through"
				27.69%						
Series A2	ES0358284018	10/31/2003	1,000	13,540.00	100,000.00	Floating	BEI Rate Interest+0.000%	0.3130%	09/15/2013	A3sf
				13,540,000.00	100,000,000.00		15.Mar/Jun/Sep/Dec	10.673300 Gross 8.431907 Net	03/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	Planned
				13.54%						
Series B	ES0358284026	10/31/2003	188	53,291.77	100,000.00	Floating	3-M Euribor+0.650%	0.8330%	03/15/2035	Baa1sf
				10,018,852.76	18,800,000.00		15.Mar/Jun/Sep/Dec	108.51 Gross 85.72 Net	03/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential
				53.29%						
Series C	ES0358284034	10/31/2003	94	53,291.77	100,000.00	Floating	3-M Euribor+1.450%	1.6330%	03/15/2035	Baa3
				5,009,426.38	9,400,000.00		15.Mar/Jun/Sep/Dec	212.73 Gross 168.06 Net	03/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential
				53.29%						
Total				185,534,300.30	695,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% 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	5.22	4.65	4.23	3.75	3.40	3.18	2.87	
		Final Maturity	Years	7.25	6.50	6.00	5.24	4.75	4.50	4.00	
			Date	03/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017	06/15/2017	12/15/2016	
	Without optional redemption *	Average life	Years	6.95	6.34	5.80	5.33	4.92	4.56	4.24	
		Final Maturity	Years	11/29/2019	04/18/2019	10/05/2018	04/17/2018	11/18/2017	07/08/2017	03/12/2017	
			Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	
Series A2	With optional redemption *	Average life	Years	0.53	0.52	0.51	0.50	0.49	0.49	0.49	
		Final Maturity	Years	06/27/2013	06/24/2013	06/21/2013	06/18/2013	06/15/2013	06/15/2013	06/15/2013	
			Date	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	09/15/2013	09/15/2013	
	Without optional redemption *	Average life	Years	0.53	0.52	0.51	0.50	0.49	0.49	0.49	
		Final Maturity	Years	06/27/2013	06/24/2013	06/21/2013	06/18/2013	06/15/2013	06/15/2013	06/15/2013	
			Date	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	09/15/2013	09/15/2013	
Series B	With optional redemption *	Average life	Years	4.85	4.32	3.93	3.49	3.17	2.97	2.68	
		Final Maturity	Years	10/21/2017	04/11/2017	11/22/2016	06/13/2016	02/17/2016	12/04/2015	08/23/2015	
			Date	03/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017	06/15/2017	12/15/2016	
	Without optional redemption *	Average life	Years	6.44	5.88	5.38	4.95	4.57	4.24	3.94	
		Final Maturity	Years	05/27/2019	11/01/2018	05/04/2018	11/28/2017	07/12/2017	03/12/2017	11/24/2016	
			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	4.85	4.32	3.93	3.49	3.17	2.97	2.68	
		Final Maturity	Years	10/21/2017	04/11/2017	11/22/2016	06/13/2016	02/17/2016	12/04/2015	08/23/2015	
			Date	03/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017	06/15/2017	12/15/2016	
	Without optional redemption *	Average life	Years	6.44	5.88	5.38	4.95	4.57	4.24	3.94	
		Final Maturity	Years	05/27/2019	11/01/2018	05/04/2018	11/28/2017	07/12/2017	03/12/2017	11/24/2016	
			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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	91.90%	170,506,021.16	12.70%	95.94%	666,800,000.00	6.36%
Series A1	84.60%	156,966,021.16		81.56%	566,800,000.00	
Series A2	7.30%	13,540,000.00		14.39%	100,000,000.00	
Series B	5.40%	10,018,852.76	7.30%	2.71%	18,800,000.00	3.65%
Series C	2.70%	5,009,426.38	4.60%	1.35%	9,400,000.00	2.30%
Issue of Bonds		185,534,300.30			695,000,000.00	
Reserve Fund	4.60%	8,534,577.81	2.30%		15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,341,232.16	0.123%	
Servicer ppal collect not yet credited	559,484.42		
Servicer ints collect not yet credited	98,842.00		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,718,354.93	1.183%
Subordinated Loan S/T		816,222.88	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Servicer
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,512	9,794
Principal		
Principal outstanding	182,287,138.08	695,013,382.53
Average loan	40,400.52	70,963.18
Minimum	30.54	5,243.43
Maximum	225,126.82	295,064.76
Interest rate		
Weighted average (wac)	2.31%	3.54%
Minimum	0.65%	2.51%
Maximum	5.12%	9.50%
Final maturity		
Weighted average (WARM) (months)	156	248
Minimum	02/02/2013	08/15/2005
Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.96%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)	89.46%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.94%	6.72%
Mortgage Market: All Institutions	3.61%	3.59%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.44%	0.35%	0.31%	0.68%
Annual Percentage Rate (CPR)	3.13%	5.19%	4.16%	3.66%	7.82%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.35	6.71	0.07	8.77
10.01 - 20%	8.33	15.59	0.93	16.47
20.01 - 30%	13.62	25.27	3.30	25.76
30.01 - 40%	19.44	35.46	6.14	35.47
40.01 - 50%	24.16	44.90	10.24	45.31
50.01 - 60%	21.63	54.75	15.89	55.30
60.01 - 70%	9.61	62.84	20.98	65.19
70.01 - 80%	0.86	73.12	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	41.15			63.24
Minimum	0.03			4.32
Maximum	78.69			98.98

Geographic distribution		
	Current	At constitution date
Andalucía	15.15%	15.28%
Aragón	11.54%	12.80%
Asturias		0.01%
Balearic Islands	2.51%	3.14%
Basque Country	5.50%	4.77%
Canary Islands	3.06%	3.43%
Cantabria	0.45%	0.51%
Castilla-La Mancha	4.56%	3.48%
Castilla-León	8.89%	8.52%
Catalonia	8.36%	8.33%
Ceuta	0.00%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.83%	2.67%
Madrid	9.98%	7.77%
Melilla	0.01%	0.02%
Murcia	8.71%	8.55%
Navarra	7.20%	6.77%
Valencia	11.22%	13.85%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	531	164,853.00	42,257.18	0.00	207,110.18	26.24	27,977,835.51	28,194,945.69	78.65	37.73
from > 1 to ≤ 2 months	67	43,588.55	12,099.66	0.00	55,688.21	7.05	2,684,700.61	2,740,388.82	7.65	35.19
from > 2 to ≤ 3 months	40	34,941.74	12,365.93	0.00	47,307.67	5.99	2,088,710.73	2,116,018.40	5.90	37.73
from > 3 to ≤ 6 months	11	15,467.12	7,756.43	0.00	23,223.55	2.94	744,211.78	767,435.33	2.14	42.47
from > 6 to < 12 months	6	16,747.47	8,416.97	0.00	25,164.44	3.19	329,803.49	354,967.93	0.99	53.59
from ≥ 12 to < 18 months	6	26,804.92	12,247.08	0.00	39,052.00	4.95	308,963.12	348,015.12	0.97	54.15
from ≥ 18 to < 24 months	2	10,165.22	4,734.81	0.00	14,900.03	1.89	84,173.27	99,073.30	0.28	58.25
from ≥ 2 years	18	225,506.96	151,467.84	0.00	376,974.80	47.75	849,006.76	1,225,981.56	3.42	58.39
Subtotal	681	538,074.98	251,345.90	0.00	789,420.88	100.00	35,047,405.27	35,836,826.15	100.00	38.34
<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	681	538,074.98	251,345.90	0.00	789,420.88		35,047,405.27	35,836,826.15		38.34