

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 03/31/2013  
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  
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Caja Rural del Mediterráneo, Ruralcaja  
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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  
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Société Générale  
Ahorro Corp. Financiera, S.V. S.A.  
Banesto  
Cajamadrid  
Dexia  
EBN Banco  
InverCaixa  
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Servicer Credit Support Provider  
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### Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0358284000	10/31/2003	5,668	27,467.78 155,687,377.04 27.47%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.4530% 06/17/2013 32.49 Gross 25.67 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	06/17/2013 "Pass-Through"	A3sf	Aaa
Series A2	ES0358284018	10/31/2003	1,000	9,040.00 9,040,000.00 9.04%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.3330% 06/17/2013 7.69304 Gross 6.077502 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	06/17/2013 Planned	A3sf	Aaa
Series B	ES0358284026	10/31/2003	188	51,485.65 9,679,302.20 51.49%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.8530% 06/17/2013 114.67 Gross 90.59 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa1sf	A2
Series C	ES0358284034	10/31/2003	94	51,485.65 4,839,651.10 51.49%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.6530% 06/17/2013 222.22 Gross 175.55 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total				179,246,330.34	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	4.99	4.43	3.92	3.56	3.22	3.00	2.80	
		Final Maturity	Years	7.01	6.25	5.51	5.00	4.51	4.25	4.00	
				Date	03/09/2018	08/18/2017	02/14/2017	10/02/2016	05/31/2016	03/13/2016	12/30/2015
				Date	03/15/2020	06/15/2019	09/15/2018	03/15/2018	09/15/2017	06/15/2017	03/15/2017
Series A2	With optional redemption *	Average life	Years	6.71	6.12	5.60	5.15	4.75	4.40	4.09	
		Final Maturity	Years	11/28/2019	04/26/2019	10/20/2018	05/08/2018	12/14/2017	08/07/2017	04/15/2017	
				Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	
				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	4.74	4.21	3.73	3.38	3.06	2.85	2.66	
		Final Maturity	Years	7.01	6.25	5.51	5.00	4.51	4.25	4.00	
				Date	12/09/2017	05/30/2017	12/06/2016	07/31/2016	04/04/2016	01/20/2016	11/12/2015
				Date	03/15/2020	06/15/2019	09/15/2018	03/15/2018	09/15/2017	06/15/2017	03/15/2017
Series C	With optional redemption *	Average life	Years	6.37	5.81	5.32	4.89	4.51	4.18	3.89	
		Final Maturity	Years	07/26/2019	01/02/2019	07/08/2018	02/01/2018	09/17/2017	05/18/2017	01/31/2017	
				Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	
				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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	91.90%	164,727,377.04	12.70%	95.94%	666,800,000.00	6.36%
Series A1	86.86%	155,687,377.04		81.56%	566,800,000.00	
Series A2	5.04%	9,040,000.00		14.39%	100,000,000.00	
Series B	5.40%	9,679,302.20	7.30%	2.71%	18,800,000.00	3.65%
Series C	2.70%	4,839,651.10	4.60%	1.35%	9,400,000.00	2.30%
Issue of Bonds		179,246,330.34			695,000,000.00	
Reserve Fund	4.60%	8,245,331.20		2.30%	15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,926,205.84	0.143%	
Servicer ppal collect not yet credited	949,546.53		
Servicer ints collect not yet credited	140,255.03		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,462,209.71	1.203%
Subordinated Loan S/T		783,121.49	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,450	9,794
Principal		
Principal outstanding	178,435,075.55	695,013,382.53
Average loan	40,097.77	70,963.18
Minimum	88.57	5,243.43
Maximum	223,407.53	295,064.76
Interest rate		
Weighted average (wac)	2.10%	3.54%
Minimum	0.59%	2.51%
Maximum	5.12%	9.50%
Final maturity		
Weighted average (WARM) (months)	155	248
Minimum	04/01/2013	08/15/2005
Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.90%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)	89.51%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.94%	6.72%
Mortgage Market: All Institutions	3.62%	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)	0.38%	0.28%	0.36%	0.32%	0.67%
Annual Percentage Rate (CPR)	4.50%	3.36%	4.26%	3.80%	7.75%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.44	6.73	0.07	8.77
10.01 - 20%	8.38	15.52	0.93	16.47
20.01 - 30%	13.83	25.17	3.30	25.76
30.01 - 40%	20.02	35.41	6.14	35.47
40.01 - 50%	23.94	44.78	10.24	45.31
50.01 - 60%	22.08	54.68	15.89	55.30
60.01 - 70%	8.56	62.84	20.98	65.19
70.01 - 80%	0.76	73.02	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	40.76		63.24	
Minimum	0.10		4.32	
Maximum	78.24		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	15.17%	15.28%
Aragón	11.52%	12.80%
Asturias		0.01%
Balearic Islands	2.53%	3.14%
Basque Country	5.53%	4.77%
Canary Islands	3.03%	3.43%
Cantabria	0.45%	0.51%
Castilla-La Mancha	4.54%	3.48%
Castilla-León	8.85%	8.52%
Catalonia	8.35%	8.33%
Ceuta	0.00%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.84%	2.67%
Madrid	10.00%	7.77%
Melilla	0.01%	0.02%
Murcia	8.63%	8.55%
Navarra	7.24%	6.77%
Valencia	11.24%	13.85%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	249	72,257.91	14,160.79	0.00	86,418.70	12.69	11,102,440.13	11,188,858.83	61.34	35.52
from > 1 to ≤ 2 months	53	31,063.31	7,593.90	0.00	38,657.21	5.68	2,168,354.64	2,207,011.85	12.10	34.99
from > 2 to ≤ 3 months	32	27,544.22	8,814.09	0.00	36,358.31	5.34	1,565,349.27	1,601,707.58	8.78	37.11
from > 3 to ≤ 6 months	20	17,667.84	5,986.57	0.00	23,654.41	3.47	886,944.59	910,599.00	4.99	30.29
from > 6 to < 12 months	8	21,616.68	11,080.96	0.00	32,697.64	4.80	480,736.33	513,433.97	2.81	51.73
from ≥ 12 to < 18 months	7	29,244.53	13,598.57	0.00	42,843.10	6.29	329,850.16	372,693.26	2.04	52.49
from ≥ 18 to < 24 months	1	8,846.26	4,678.24	0.00	13,524.50	1.99	103,630.46	117,154.96	0.64	58.99
from ≥ 2 years	20	245,997.54	160,759.08	0.00	406,756.62	59.74	922,854.67	1,329,611.29	7.29	58.58
Subtotal	390	454,238.29	226,672.20	0.00	680,910.49	100.00	17,560,160.25	18,241,070.74	100.00	37.00
<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	390	454,238.29	226,672.20	0.00	680,910.49		17,560,160.25	18,241,070.74		37.00