

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 04/30/2013  
Currency: EUR

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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 de Burgos  
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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

Other Bond Underwriters and Placement Agents  
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

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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		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating
				(Bond Unit / Series Total / %Factor)						
Series A1	ES0358284000	10/31/2003	5,668	27,467.78	100,000.00	Floating	3-M Euribor+0.250%	0.4530%	03/15/2035	A3sf
				155,687,377.04	566,800,000.00		15.Mar/Jun/Sep/Dec	06/17/2013	Quarterly	"Pass-Through"
				27.47%				32.49 Gross	15.Mar/Jun/Sep/Dec	
								25.67 Net		
Series A2	ES0358284018	10/31/2003	1,000	9,040.00	100,000.00	Floating	BEI Rate Interest+0.000%	0.3330%	09/15/2013	A3sf
				9,040,000.00	100,000,000.00		15.Mar/Jun/Sep/Dec	06/17/2013	Quarterly	Planned
				9.04%				7.69304 Gross	15.Mar/Jun/Sep/Dec	
								6.077502 Net		
Series B	ES0358284026	10/31/2003	188	51,485.65	100,000.00	Floating	3-M Euribor+0.650%	0.8530%	03/15/2035	Baa1sf
				9,679,302.20	18,800,000.00		15.Mar/Jun/Sep/Dec	06/17/2013	Quarterly	To be determined
				51.49%				114.67 Gross	15.Mar/Jun/Sep/Dec	"Pass-Through"
								90.59 Net		Pro rata
										deferred start /
										Secuential
Series C	ES0358284034	10/31/2003	94	51,485.65	100,000.00	Floating	3-M Euribor+1.450%	1.6530%	03/15/2035	Baa3
				4,839,651.10	9,400,000.00		15.Mar/Jun/Sep/Dec	06/17/2013	Quarterly	To be determined
				51.49%				222.22 Gross	15.Mar/Jun/Sep/Dec	"Pass-Through"
								175.55 Net		Pro rata
										deferred start /
										Secuential
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	4.98	4.43	4.03	3.56	3.33	3.02	2.82	
		Final Maturity	Years	7.01	6.25	5.76	5.00	4.76	4.25	4.00	
		Date		03/05/2018	08/17/2017	03/24/2017	10/05/2016	07/12/2016	03/19/2016	01/07/2016	
	Without optional redemption *	Average life	Years	6.70	6.12	5.61	5.16	4.77	4.43	4.12	
		Final Maturity	Years	11/23/2019	04/25/2019	10/21/2018	05/12/2018	12/20/2017	08/16/2017	04/27/2017	
		Date		03/15/2020	06/15/2019	12/15/2018	03/15/2018	12/15/2017	06/15/2017	03/15/2017	
Series A2	With optional redemption *	Average life	Years	0.43	0.43	0.42	0.41	0.40	0.39	0.38	
		Final Maturity	Years	08/20/2013	08/17/2013	08/14/2013	08/11/2013	08/08/2013	08/05/2013	08/02/2013	
		Date		12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	
	Without optional redemption *	Average life	Years	0.43	0.43	0.42	0.41	0.40	0.39	0.38	
		Final Maturity	Years	08/20/2013	08/17/2013	08/14/2013	08/11/2013	08/08/2013	08/05/2013	08/02/2013	
		Date		12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	
Series B	With optional redemption *	Average life	Years	4.73	4.21	3.83	3.39	3.17	2.87	2.68	
		Final Maturity	Years	12/04/2017	05/29/2017	01/11/2017	08/03/2016	05/14/2016	01/26/2016	11/19/2015	
		Date		03/15/2020	06/15/2019	12/15/2018	03/15/2018	12/15/2017	06/15/2017	03/15/2017	
	Without optional redemption *	Average life	Years	6.35	5.80	5.32	4.90	4.53	4.21	3.92	
		Final Maturity	Years	07/20/2019	01/01/2019	07/09/2018	02/06/2018	09/24/2017	05/28/2017	02/11/2017	
		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	4.73	4.21	3.83	3.39	3.17	2.87	2.68	
		Final Maturity	Years	12/04/2017	05/29/2017	01/11/2017	08/03/2016	05/14/2016	01/26/2016	11/19/2015	
		Date		03/15/2020	06/15/2019	12/15/2018	03/15/2018	12/15/2017	06/15/2017	03/15/2017	
	Without optional redemption *	Average life	Years	6.35	5.80	5.32	4.90	4.53	4.21	3.92	
		Final Maturity	Years	07/20/2019	01/01/2019	07/09/2018	02/06/2018	09/24/2017	05/28/2017	02/11/2017	
		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%	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	11,503,380.40	0.143%	
Servicer ppal collect not yet credited	772,306.84		
Servicer ints collect not yet credited	109,320.81		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,451,778.93	1.203%
Subordinated Loan S/T		793,552.27	
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	4,421	9,794
Principal		
Principal outstanding	176,309,451.09	695,013,382.53
Average loan	39,879.99	70,963.18
Minimum	165.84	5,243.43
Maximum	222,546.55	295,064.76
Interest rate		
Weighted average (wac)	2.06%	3.54%
Minimum	0.59%	2.51%
Maximum	5.12%	9.50%
Final maturity		
Weighted average (WARM) (months)	154	248
Minimum	05/04/2013	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)	89.55%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.91%	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)	0.37%	0.33%	0.39%	0.34%	0.67%
Annual Percentage Rate (CPR)	4.39%	3.86%	4.53%	3.97%	7.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.53	6.76	0.07	8.77
10.01 - 20%	8.45	15.56	0.93	16.47
20.01 - 30%	13.88	25.18	3.30	25.76
30.01 - 40%	20.08	35.38	6.14	35.47
40.01 - 50%	23.91	44.72	10.24	45.31
50.01 - 60%	22.25	54.64	15.89	55.30
60.01 - 70%	8.24	62.85	20.98	65.19
70.01 - 80%	0.67	73.18	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	40.60			63.24
Minimum	0.15			4.32
Maximum	78.02			98.98

Geographic distribution		
	Current	At constitution date
Andalucía	15.20%	15.28%
Aragón	11.46%	12.80%
Asturias		0.01%
Balearic Islands	2.51%	3.14%
Basque Country	5.54%	4.77%
Canary Islands	3.02%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.57%	3.48%
Castilla-León	8.84%	8.52%
Catalonia	8.36%	8.33%
Ceuta	0.00%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.85%	2.67%
Madrid	10.05%	7.77%
Melilla	0.01%	0.02%
Murcia	8.65%	8.55%
Navarra	7.22%	6.77%
Valencia	11.21%	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	262	79,903.83	15,983.66	0.00	95,887.49	14.10	12,069,148.24	12,165,035.73	64.21	35.54
from > 1 to ≤ 2 months	54	35,156.58	9,274.04	0.00	44,430.62	6.53	2,545,367.70	2,589,798.32	13.67	37.63
from > 2 to ≤ 3 months	24	20,585.05	7,067.32	0.00	27,652.37	4.07	1,191,688.05	1,219,340.42	6.44	38.94
from > 3 to ≤ 6 months	20	14,658.12	3,845.06	0.00	18,503.18	2.72	733,107.28	751,610.46	3.97	27.46
from > 6 to < 12 months	7	13,322.37	10,414.47	0.00	23,736.84	3.49	371,510.21	395,247.05	2.09	39.66
from ≥ 12 to < 18 months	8	30,683.66	12,442.03	0.00	43,125.69	6.34	320,001.83	363,127.52	1.92	48.87
from ≥ 18 to < 24 months	2	15,813.20	8,138.75	0.00	23,951.95	3.52	153,658.38	177,610.33	0.94	58.02
from ≥ 2 years	19	244,401.04	158,531.74	0.00	402,932.78	59.24	881,145.68	1,284,078.46	6.78	58.58
Subtotal	396	454,523.85	225,697.07	0.00	680,220.92	100.00	18,265,627.37	18,945,848.29	100.00	36.99
<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	396	454,523.85	225,697.07	0.00	680,220.92		18,265,627.37	18,945,848.29		36.99