

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 06/30/2013  
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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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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.  
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  
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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		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating
				(Bond Unit / Series Total / %Factor)						
Series A1	ES0358284000	10/31/2003	5,668	27,192.47	100,000.00	Floating	3-M Euribor+0.250%	0.4590%	03/15/2035	Baa1sf
				154,126,919.96	566,800,000.00		15.Mar/Jun/Sep/Dec	31.55 Gross	09/16/2013	Aaa
				27.19%				24.92 Net	"Pass-Through"	
Series A2	ES0358284018	10/31/2003	1,000	4,540.00	100,000.00	Floating	BEI Rate Interest+0.000%	0.3390%	09/16/2013	A3sf
				4,540,000.00	100,000,000.00		15.Mar/Jun/Sep/Dec	4.017903 Gross	Planned	Aaa
				4.54%				3.174143 Net		
Series B	ES0358284026	10/31/2003	188	49,591.45	100,000.00	Floating	3-M Euribor+0.650%	0.8590%	03/15/2035	Ba2sf
				9,323,192.60	18,800,000.00		15.Mar/Jun/Sep/Dec	107.68 Gross	To be determined	A2
				49.59%				85.07 Net	"Pass-Through"	
									Pro rata	
									deferred start /	
									Secuential	
Series C	ES0358284034	10/31/2003	94	49,591.45	100,000.00	Floating	3-M Euribor+1.450%	1.6590%	03/15/2035	B1sf
				4,661,596.30	9,400,000.00		15.Mar/Jun/Sep/Dec	207.97 Gross	To be determined	Baa3
				49.59%				164.30 Net	"Pass-Through"	
									Pro rata	
									deferred start /	
									Secuential	
Total				172,651,708.86	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	4.74	4.20	3.71	3.35	3.13	2.81	2.62	
		Final Maturity	Years	6.75	6.00	5.25	4.75	4.50	4.00	3.75	
		Date		03/15/2020	06/15/2019	09/15/2018	03/15/2018	12/15/2017	06/15/2017	03/15/2017	
	Without optional redemption *	Average life	Years	6.45	5.89	5.40	4.97	4.59	4.25	3.95	
		Final Maturity	Years	11/27/2019	05/06/2019	11/08/2018	06/04/2018	01/16/2018	09/16/2017	05/30/2017	
		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	0.34	0.32	0.30	0.28	0.25	0.25	0.25	
		Final Maturity	Years	10/20/2013	10/12/2013	10/04/2013	09/25/2013	09/17/2013	09/15/2013	09/15/2013	
		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	0.34	0.32	0.30	0.28	0.25	0.25	0.25	
		Final Maturity	Years	10/20/2013	10/12/2013	10/04/2013	09/25/2013	09/17/2013	09/15/2013	09/15/2013	
		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	4.61	4.09	3.61	3.26	3.04	2.74	2.55	
		Final Maturity	Years	01/24/2018	07/18/2017	01/24/2017	09/19/2016	07/02/2016	03/13/2016	01/05/2016	
		Date		03/15/2020	06/15/2019	09/15/2018	03/15/2018	12/15/2017	06/15/2017	03/15/2017	
	Without optional redemption *	Average life	Years	6.28	5.73	5.25	4.83	4.46	4.14	3.85	
		Final Maturity	Years	09/24/2019	03/09/2019	09/16/2018	04/16/2018	12/02/2017	08/05/2017	04/21/2017	
		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	4.61	4.09	3.61	3.26	3.04	2.74	2.55	
		Final Maturity	Years	01/24/2018	07/18/2017	01/24/2017	09/19/2016	07/02/2016	03/13/2016	01/05/2016	
		Date		03/15/2020	06/15/2019	09/15/2018	03/15/2018	12/15/2017	06/15/2017	03/15/2017	
	Without optional redemption *	Average life	Years	6.28	5.73	5.25	4.83	4.46	4.14	3.85	
		Final Maturity	Years	09/24/2019	03/09/2019	09/16/2018	04/16/2018	12/02/2017	08/05/2017	04/21/2017	
		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%	158,666,919.96	12.73%	95.94%	666,800,000.00	6.36%
Series A1	89.27%	154,126,919.96		81.56%	566,800,000.00	
Series A2	2.63%	4,540,000.00		14.39%	100,000,000.00	
Series B	5.40%	9,323,192.60	7.33%	2.71%	18,800,000.00	3.65%
Series C	2.70%	4,661,596.30	4.63%	1.35%	9,400,000.00	2.30%
Issue of Bonds		172,651,708.86			695,000,000.00	
Reserve Fund	4.63%	7,992,500.00	2.30%		15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,696,058.64	0.149%	
Serviceur ppal collect not yet credited	656,636.00		
Serviceur ints collect not yet credited	115,229.15		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,179,963.50	1.209%
Subordinated Loan S/T		812,536.50	
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	4,367	9,794
Principal		
Principal outstanding	172,195,514.83	695,013,382.53
Average loan	39,431.08	70,963.18
Minimum	112.75	5,243.43
Maximum	220,821.92	295,064.76
Interest rate		
Weighted average (wac)	1.93%	3.54%
Minimum	0.53%	2.51%
Maximum	5.15%	9.50%
Final maturity		
Weighted average (WARM) (months)	153	248
Minimum	07/05/2013	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)	89.50%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.97%	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%	0.35%	0.32%	0.34%	0.66%
Annual Percentage Rate (CPR)	3.05%	4.06%	3.76%	3.96%	7.66%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.70	6.82	0.07	8.77
10.01 - 20%	8.56	15.63	0.93	16.47
20.01 - 30%	14.26	25.20	3.30	25.76
30.01 - 40%	20.31	35.42	6.14	35.47
40.01 - 50%	23.61	44.61	10.24	45.31
50.01 - 60%	22.75	54.53	15.89	55.30
60.01 - 70%	7.25	62.92	20.98	65.19
70.01 - 80%	0.56	73.29	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	40.22		63.24	
Minimum	0.09		4.32	
Maximum	77.56		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	15.21%	15.28%
Aragón	11.48%	12.80%
Asturias		0.01%
Balearic Islands	2.53%	3.14%
Basque Country	5.40%	4.77%
Canary Islands	3.00%	3.43%
Cantabria	0.45%	0.51%
Castilla-La Mancha	4.61%	3.48%
Castilla-León	8.85%	8.52%
Catalonia	8.46%	8.33%
Ceuta	0.00%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.83%	2.67%
Madrid	10.09%	7.77%
Melilla	0.01%	0.02%
Murcia	8.63%	8.55%
Navarra	7.26%	6.77%
Valencia	11.12%	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	228	62,970.05	11,869.74	0.00	74,839.79	11.40	9,824,217.36	9,899,057.15	61.23	36.33	
from > 1 to ≤ 2 months	46	29,641.51	7,629.27	0.00	37,270.78	5.68	2,264,110.98	2,301,381.76	14.24	39.21	
from > 2 to ≤ 3 months	27	25,053.25	8,900.68	0.00	33,953.93	5.17	1,561,771.95	1,595,725.88	9.87	38.14	
from > 3 to ≤ 6 months	2	2,687.10	1,019.91	0.00	3,707.01	0.56	139,582.40	143,289.41	0.89	55.95	
from > 6 to < 12 months	6	18,340.14	9,131.04	0.00	27,471.18	4.19	323,518.42	350,989.60	2.17	33.30	
from ≥ 12 to < 18 months	8	32,888.19	16,055.57	0.00	48,943.76	7.46	400,997.34	449,941.10	2.78	53.65	
from ≥ 18 to < 24 months	3	22,979.76	10,434.94	0.00	33,414.70	5.09	186,670.21	220,084.91	1.36	54.53	
from ≥ 2 years	18	244,337.01	152,436.34	0.00	396,773.35	60.45	809,326.42	1,206,099.77	7.46	57.69	
Subtotal	338	438,897.01	217,477.49	0.00	656,374.50	100.00	15,510,195.08	16,166,569.58	100.00	38.55	
<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	338	438,897.01	217,477.49	0.00	656,374.50		15,510,195.08	16,166,569.58		38.55	

#### Additional information