

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 08/31/2013
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 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.
Banesto
Cajamadrid
Dexia
EBN Banco
InverCaixa
Natexis Banques Populaires

Servicer 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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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)					Next	Moody's		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next	Current	Original
Series A1	ES0358284000	10/31/2003	5,668	27,192.47 154,126,919.96 27.19%	100,000.00 566,800,000.00	Floating	3-M Euribor+0.250%	0.4590% 09/16/2013 31.55 Gross 24.92 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	09/16/2013 "Pass-Through"	Baa1sf	Aaa
Series A2	ES0358284018	10/31/2003	1,000	4,540.00 4,540,000.00 4.54%	100,000.00 100,000,000.00	Floating	BEI Rate Interest+0.000%	0.3390% 09/16/2013 4.017903 Gross 3.174143 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	09/16/2013 Planned	A3sf	Aaa
Series B	ES0358284026	10/31/2003	188	49,591.45 9,323,192.60 49.59%	100,000.00 18,800,000.00	Floating	3-M Euribor+0.650%	0.8590% 09/16/2013 107.68 Gross 85.07 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba2sf	A2
Series C	ES0358284034	10/31/2003	94	49,591.45 4,661,596.30 49.59%	100,000.00 9,400,000.00	Floating	3-M Euribor+1.450%	1.6590% 09/16/2013 207.97 Gross 164.30 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B1sf	Baa3
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)

			% 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	4.57	4.07	3.60	3.27	3.06	2.76	2.58
		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	6.22	5.69	5.24	4.84	4.48	4.17	3.89
		Final Maturity	Years	19.76	19.76	19.76	19.76	12/08/2017	08/16/2017	05/06/2017
		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	0.04	0.04	0.04	0.04	0.04	0.04	0.04
		Final Maturity	Years	09/15/2013	09/15/2013	09/15/2013	09/15/2013	09/15/2013	09/15/2013	09/15/2013
		Date		09/15/2013	09/15/2013	09/15/2013	09/15/2013	09/15/2013	09/15/2013	09/15/2013
	Without optional redemption *	Average life	Years	0.04	0.04	0.04	0.04	0.04	0.04	0.04
		Final Maturity	Years	0.04	0.04	0.04	0.04	0.04	0.04	0.04
		Date		09/15/2013	09/15/2013	09/15/2013	09/15/2013	09/15/2013	09/15/2013	09/15/2013
Series B	With optional redemption *	Average life	Years	4.57	4.07	3.60	3.27	3.06	2.76	2.58
		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	6.22	5.69	5.24	4.84	4.48	4.17	3.89
		Final Maturity	Years	19.76	19.76	19.76	19.76	12/08/2017	08/16/2017	05/06/2017
		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	4.57	4.07	3.60	3.27	3.06	2.76	2.58
		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	6.22	5.69	5.24	4.84	4.48	4.17	3.89
		Final Maturity	Years	19.76	19.76	19.76	19.76	12/08/2017	08/16/2017	05/06/2017
		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)						
		Current		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	12,753,754.53	0.149%	
Servicer ppal collect not yet credited	456,287.71		
Servicer ints collect not yet credited	76,166.32		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,150,719.00	1.209%
Subordinated Loan S/T		841,781.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,326	9,794
Principal		
Principal outstanding	168,914,617.28	695,013,382.53
Average loan	39,046.37	70,963.18
Minimum	1.82	5,243.43
Maximum	219,093.73	295,064.76
Interest rate		
Weighted average (wac)	1.85%	3.54%
Minimum	0.55%	2.51%
Maximum	5.15%	9.50%
Final maturity		
Weighted average (WARM) (months)	151	248
Minimum	09/04/2013	08/15/2005
Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.89%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)	89.48%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.99%	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)	0.15%	0.19%	0.29%	0.32%	0.65%
Annual Percentage Rate (CPR)	1.75%	2.25%	3.45%	3.78%	7.57%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.77	6.81	0.07	8.77
10.01 - 20%	8.81	15.66	0.93	16.47
20.01 - 30%	14.45	25.22	3.30	25.76
30.01 - 40%	20.98	35.49	6.14	35.47
40.01 - 50%	23.50	44.72	10.24	45.31
50.01 - 60%	22.88	54.60	15.89	55.30
60.01 - 70%	6.04	63.01	20.98	65.19
70.01 - 80%	0.56	72.78	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	39.88		63.24	
Minimum	0.00		4.32	
Maximum	77.11		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	15.24%	15.28%
Aragón	11.43%	12.80%
Asturias		0.01%
Balearic Islands	2.54%	3.14%
Basque Country	5.43%	4.77%
Canary Islands	2.96%	3.43%
Cantabria	0.45%	0.51%
Castilla-La Mancha	4.59%	3.48%
Castilla-León	8.80%	8.52%
Catalonia	8.51%	8.33%
Ceuta		0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.79%	2.67%
Madrid	10.15%	7.77%
Melilla	0.01%	0.02%
Murcia	8.65%	8.55%
Navarra	7.29%	6.77%
Valencia	11.11%	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	501	164,259.70	27,982.04	0.00	192,241.74	23.65	24,976,629.48	25,168,871.22	79.48	36.14
from > 1 to ≤ 2 months	47	33,361.68	8,794.80	0.00	42,156.48	5.19	2,393,042.36	2,435,198.84	7.69	39.28
from > 2 to ≤ 3 months	31	29,805.63	8,910.78	0.00	38,716.41	4.76	1,639,313.79	1,678,030.20	5.30	39.13
from > 3 to ≤ 6 months	5	2,563.59	1,078.10	0.00	3,641.69	0.45	129,442.92	133,084.61	0.42	20.12
from > 6 to < 12 months	4	14,141.35	3,255.70	0.00	17,397.05	2.14	152,798.05	170,195.10	0.54	24.28
from ≥ 12 to < 18 months	8	36,635.34	22,077.69	0.00	58,713.03	7.22	504,405.18	563,118.21	1.78	56.51
from ≥ 18 to < 24 months	6	35,264.24	14,531.38	0.00	49,795.62	6.13	259,967.86	309,763.48	0.98	47.46
from ≥ 2 years	18	254,198.65	156,025.34	0.00	410,223.99	50.47	799,464.78	1,209,688.77	3.82	57.86
Subtotal	620	570,230.18	242,655.83	0.00	812,886.01	100.00	30,855,064.42	31,667,950.43	100.00	37.15
<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	620	570,230.18	242,655.83	0.00	812,886.01		30,855,064.42	31,667,950.43		37.15