

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 11/30/2013  
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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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			
				(Bond Unit / Series Total / %Factor)					Next	Moody's		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next		
Series A1	ES0358284000	10/31/2003	5,668	27,144.74	100,000.00	Floating		0.4740%	03/15/2035	12/16/2013	Baa1sf	Aaa
				153,856,386.32	566,800,000.00	3-M Euribor+0.250%	15.Mar/Jun/Sep/Dec	32.52 Gross 25.69 Net	15.Mar/Jun/Sep/Dec	"Pass-Through"		
Series A2	ES0358284018	10/31/2003	1,000	0.00	100,000.00	Floating			09/15/2013	Quarterly		Aaa
				0.00	100,000,000.00	BEI Rate Interest+0.000%	15.Mar/Jun/Sep/Dec		15.Mar/Jun/Sep/Dec	Amortized		
Series B	ES0358284026	10/31/2003	188	48,087.92	100,000.00	Floating		0.8740%	03/15/2035	To be determined	Ba2sf	A2
				9,040,528.96	18,800,000.00	3-M Euribor+0.650%	15.Mar/Jun/Sep/Dec	106.24 Gross 83.93 Net	15.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secuential		
Series C	ES0358284034	10/31/2003	94	48,087.92	100,000.00	Floating		1.6740%	03/15/2035	To be determined	B1sf	Baa3
				4,520,264.48	9,400,000.00	3-M Euribor+1.450%	15.Mar/Jun/Sep/Dec	203.48 Gross 160.75 Net	15.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secuential		
Total				167,417,179.76	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	4.48	3.98	3.62	3.28	2.97	2.78	2.60	
		Final Maturity	Years	03/10/2018	09/07/2017	04/28/2017	12/27/2016	09/04/2016	06/25/2016	04/20/2016	
	Without optional redemption *	Average life	Years	6.50	5.75	5.25	4.75	4.25	4.00	3.75	
		Final Maturity	Years	03/15/2020	06/15/2019	12/15/2018	06/15/2018	12/15/2017	09/15/2017	06/15/2017	
Series B	With optional redemption *	Average life	Years	4.48	3.98	3.62	3.28	2.97	2.78	2.60	
		Final Maturity	Years	03/10/2018	09/07/2017	04/28/2017	12/27/2016	09/04/2016	06/25/2016	04/20/2016	
	Without optional redemption *	Average life	Years	6.50	5.75	5.25	4.75	4.25	4.00	3.75	
		Final Maturity	Years	03/15/2020	06/15/2019	12/15/2018	06/15/2018	12/15/2017	09/15/2017	06/15/2017	
Series C	With optional redemption *	Average life	Years	4.48	3.98	3.62	3.28	2.97	2.78	2.60	
		Final Maturity	Years	03/10/2018	09/07/2017	04/28/2017	12/27/2016	09/04/2016	06/25/2016	04/20/2016	
	Without optional redemption *	Average life	Years	6.50	5.75	5.25	4.75	4.25	4.00	3.75	
		Final Maturity	Years	03/15/2020	06/15/2019	12/15/2018	06/15/2018	12/15/2017	09/15/2017	06/15/2017	

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		
			Current	% CE	
Class A	91.90%	153,856,386.32	12.87%	95.94%	666,800,000.00
Series A1	91.90%	153,856,386.32		81.55%	566,800,000.00
Series A2	0.00%	0.00		14.39%	100,000,000.00
Series B	5.40%	9,040,528.96	7.47%	2.71%	18,800,000.00
Series C	2.70%	4,520,264.48	4.77%	1.35%	9,400,000.00
Issue of Bonds		167,417,179.76			695,000,000.00
Reserve Fund	4.77%	7,992,500.00	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,203,605.36	0.164%	
Serviceer pml collect not yet credited	899,771.25		
Serviceer intls collect not yet credited	99,023.74		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	1.224%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,271	9,794	
Principal			
Principal outstanding	163,889,622.27	695,013,382.53	
Average loan	38,372.66	70,963.18	
Minimum	153.59	5,243.43	
Maximum	216,494.75	295,064.76	
Interest rate			
Weighted average (wac)	1.81%	3.54%	
Minimum	0.54%	2.51%	
Maximum	5.18%	9.50%	
Final maturity			
Weighted average (WARM) (months)	149	248	
Minimum	12/05/2013	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.88%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.46%	88.34%	
Mortgage Market: Banks	0.03%	0.07%	
Mortgage Market: Savings Banks	5.91%	6.72%	
Mortgage Market: All Institutions	3.73%	3.59%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.78	6.70	0.07	8.77
10.01 - 20%	9.33	15.63	0.93	16.47
20.01 - 30%	14.52	25.21	3.30	25.76
30.01 - 40%	22.06	35.48	6.14	35.47
40.01 - 50%	23.61	44.85	10.24	45.31
50.01 - 60%	22.57	54.63	15.89	55.30
60.01 - 70%	4.65	63.33	20.98	65.19
70.01 - 80%	0.49	72.44	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	39.34		63.24	
Minimum	0.14		4.32	
Maximum	76.44		98.98	

#### Additional information

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Servicer  
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.18%	0.19%	0.30%	0.64%
Annual Percentage Rate (CPR)	3.90%	2.19%	2.22%	3.52%	7.44%

Geographic distribution		
	Current	At constitution date
Andalucia	15.27%	15.28%
Aragon	11.32%	12.80%
Asturias		0.01%
Balearic Islands	2.56%	3.14%
Basque Country	5.45%	4.77%
Canary Islands	2.93%	3.43%
Cantabria	0.45%	0.51%
Castilla-La Mancha	4.63%	3.48%
Castilla-Leon	8.79%	8.52%
Catalonia	8.48%	8.33%
Ceuta		0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.79%	2.67%
Madrid	10.17%	7.77%
Melilla	0.01%	0.02%
Murcia	8.69%	8.55%
Navarra	7.32%	6.77%
Valencia	11.10%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	207	58,664.56	9,613.61	0.00	68,278.17	9.83	8,774,792.79	8,843,070.96	58.82	34.54
from > 1 to ≤ 2 months	42	32,291.72	7,923.27	0.00	40,214.99	5.79	2,242,891.39	2,283,106.38	15.19	41.29
from > 2 to ≤ 3 months	27	25,308.06	7,047.79	0.00	32,355.85	4.66	1,491,866.38	1,524,222.23	10.14	39.22
from > 3 to ≤ 6 months	5	8,882.30	1,466.61	0.00	10,348.91	1.49	112,065.64	122,414.55	0.81	25.56
from > 6 to < 12 months	4	13,672.47	1,697.80	0.00	15,370.27	2.21	131,487.12	146,857.39	0.98	24.86
from ≥ 12 to < 18 months	5	19,807.02	10,518.57	0.00	30,325.59	4.37	234,287.58	264,613.17	1.76	35.10
from ≥ 18 to < 24 months	6	37,365.00	19,867.49	0.00	57,232.49	8.24	385,636.47	442,868.96	2.95	63.85
from ≥ 24 months	19	275,120.28	165,043.31	0.00	440,163.59	63.40	965,569.93	1,405,733.52	9.35	63.34
Subtotal	315	471,111.41	223,178.45	0.00	694,289.86	100.00	14,338,597.30	15,032,887.16	100.00	37.81
<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	315	471,111.41	223,178.45	0.00	694,289.86		14,338,597.30	15,032,887.16		37.81