

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 12/31/2013  
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  
Caja Rural de Burgos  
Caja Rural de Navarra  
Caja Rural de Tenerife  
Caja Rural de Teruel  
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Caja Rural del Duero  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Sur  
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  
Caixa Rural de Balears  
Caja Rural Aragonesa y de los Pirineos  
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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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0358284000	10/31/2003 5,668	26,305.49 149,099,517.32 26.31%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.5270% 03/17/2014 35.04 Gross 27.68 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	03/17/2014 "Pass-Through"	Baa1sf	Aaa
Series A2 ES0358284018	10/31/2003 1,000	0.00 0.00 0.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec		09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	Amortized		Aaa
Series B ES0358284026	10/31/2003 188	46,601.16 8,761,018.08 46.60%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.9270% 03/17/2014 109.20 Gross 86.27 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	46,601.16 4,380,509.04 46.60%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.7270% 03/17/2014 203.44 Gross 160.72 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B1sf	Baa3
Total		162,241,044.44	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	
Series A1	With optional redemption *	Average life	Years	4.20	3.71	3.36	3.03	2.72	2.53	2.36	
		Final Maturity	Years	6.25	5.50	5.00	4.50	4.00	3.75	3.50	
		Date		03/15/2020	06/15/2019	12/15/2018	06/15/2018	12/15/2017	09/15/2017	06/27/2016	04/23/2016
	Without optional redemption *	Average life	Years	5.68	5.17	4.73	4.35	4.01	3.71	3.45	
		Final Maturity	Years	16.76	16.01	15.01	14.01	13.50	12.76	12.25	
		Date		09/15/2030	12/15/2029	12/15/2028	12/15/2027	06/15/2027	09/15/2026	03/15/2026	
Series B	With optional redemption *	Average life	Years	4.20	3.71	3.36	3.03	2.72	2.53	2.36	
		Final Maturity	Years	6.25	5.50	5.00	4.50	4.00	3.75	3.50	
		Date		03/15/2020	06/15/2019	12/15/2018	06/15/2018	12/15/2017	09/15/2017	06/15/2017	
	Without optional redemption *	Average life	Years	6.11	5.59	5.13	4.73	4.38	4.07	3.79	
		Final Maturity	Years	19.26	19.26	19.26	19.26	19.26	19.26	19.26	
		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	4.20	3.71	3.36	3.03	2.72	2.53	2.36	
		Final Maturity	Years	6.25	5.50	5.00	4.50	4.00	3.75	3.50	
		Date		03/15/2020	06/15/2019	12/15/2018	06/15/2018	12/15/2017	09/15/2017	06/15/2017	
	Without optional redemption *	Average life	Years	6.11	5.59	5.13	4.73	4.38	4.07	3.79	
		Final Maturity	Years	19.26	19.26	19.26	19.26	19.26	19.26	19.26	
		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	% CE	% CE
Class A						
Series A1	91.90%	149,099,517.32	13.03%	95.94%	666,800,000.00	6.36%
Series A2	0.00%	0.00		14.39%	100,000,000.00	
Series B	5.40%	8,761,018.08	7.63%	2.71%	18,800,000.00	3.65%
Series C	2.70%	4,380,509.04	4.93%	1.35%	9,400,000.00	2.30%
Issue of Bonds		162,241,044.44			695,000,000.00	
Reserve Fund	4.93%	7,992,500.00	2.30%		15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,066,216.33	0.217%	
Servicer ppal collect not yet credited	955,451.34		
Servicer ints collect not yet credited	82,606.40		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	1.277%
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	
Principal			
Principal outstanding		161,483,172.14	695,013,382.53
Average loan		38,193.75	70,963.18
Minimum		0.16	5,243.43
Maximum		215,610.19	295,064.76
Interest rate			
Weighted average (wac)		1.80%	3.54%
Minimum		0.51%	2.51%
Maximum		5.18%	9.50%
Final maturity			
Weighted average (WARM) (months)		149	248
Minimum		01/02/2014	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)		89.43%	88.34%
Mortgage Market: Banks		0.03%	0.07%
Mortgage Market: Savings Banks		5.77%	6.72%
Mortgage Market: All Institutions		3.88%	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%		2.89	6.77
10.01 - 20%		9.40	15.60
20.01 - 30%		14.57	25.20
30.01 - 40%		22.40	35.48
40.01 - 50%		23.44	44.89
50.01 - 60%		22.54	54.58
60.01 - 70%		4.32	63.38
70.01 - 80%		0.44	72.47
80.01 - 90%			5.28
90.01 - 100%			1.93
Weighted average (WALTV)		39.16	63.24
Minimum		0.00	4.32
Maximum		76.22	98.98

#### Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.36%	0.25%	0.28%	0.64%
Annual Percentage Rate (CPR)	7.44%	4.24%	2.97%	3.37%	7.44%

Geographic distribution		
	Current	At constitution date
Andalucía	15.32%	15.28%
Aragón	11.29%	12.80%
Asturias		0.01%
Balearic Islands	2.57%	3.14%
Basque Country	5.38%	4.77%
Canary Islands	2.93%	3.43%
Cantabria	0.45%	0.51%
Castilla-La Mancha	4.62%	3.48%
Castilla-León	8.78%	8.52%
Catalonia	8.51%	8.33%
Ceuta		0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.77%	2.67%
Madrid	10.23%	7.77%
Melilla	0.01%	0.02%
Murcia	8.74%	8.55%
Navarra	7.27%	6.77%
Valencia	11.09%	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	178	48,163.69	7,959.76	0.00	56,123.45	7.94	7,480,212.32	7,536,335.77	53.18	33.18
from > 1 to ≤ 2 months	52	35,438.53	7,483.29	0.00	42,921.82	6.07	2,486,843.96	2,529,765.78	17.85	40.74
from > 2 to ≤ 3 months	31	31,894.54	8,256.65	0.00	40,151.19	5.68	1,680,720.63	1,720,871.82	12.14	38.21
from > 3 to ≤ 6 months	3	3,045.93	1,190.66	0.00	4,236.59	0.60	86,374.14	90,610.73	0.64	40.59
from > 6 to < 12 months	5	10,125.39	1,231.30	0.00	11,356.69	1.61	110,156.86	121,513.55	0.86	20.49
from ≥ 12 to < 18 months	6	31,546.35	12,011.17	0.00	43,557.52	6.16	277,355.26	320,912.78	2.26	31.85
from ≥ 18 to < 24 months	6	39,372.70	20,672.05	0.00	60,044.75	8.49	383,628.77	443,673.52	3.13	63.96
from ≥ 24 months	19	281,288.66	167,145.80	0.00	448,434.46	63.44	959,401.55	1,407,836.01	9.93	63.43
Subtotal	300	480,875.79	225,950.68	0.00	706,826.47	100.00	13,464,693.49	14,171,519.96	100.00	37.13
<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	300	480,875.79	225,950.68	0.00	706,826.47		13,464,693.49	14,171,519.96		37.13