

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 05/31/2013
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

Register of Book Securities
Iberclear

Subordinated 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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0358284000	10/31/2003 5,668	27,467.78 155,687,377.04 27.47%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.4530% 06/17/2013 32.49 Gross 25.67 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	06/17/2013 "Pass-Through"	Baa1sf	Aaa
Series A2 ES0358284018	10/31/2003 1,000	9,040.00 9,040,000.00 9.04%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.3330% 06/17/2013 7.693040 Gross 6.077502 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	06/17/2013 Planned	A3sf	Aaa
Series B ES0358284026	10/31/2003 188	51,485.65 9,679,302.20 51.49%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.8530% 06/17/2013 114.67 Gross 90.59 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	51,485.65 4,839,651.10 51.49%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.6530% 06/17/2013 222.22 Gross 175.55 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B1sf	Baa3
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)																	
				0,17		0,34		0,51		0,69		0,87		1,06		1,25	
		% Monthly CPR (SMM)		2,00		4,00		6,00		8,00		10,00		12,00		14,00	
Series A1	With optional redemption *	Average life	Years	4.96	4.42	3.93	3.57	3.34	3.03	2.83							
			Date	02/26/2018	08/14/2017	02/14/2017	10/06/2016	07/15/2016	03/23/2016	01/13/2016							
		Final Maturity	Years	7.01	6.25	5.51	5.00	4.76	4.25	4.00							
	Without optional redemption *		Date	03/15/2020	06/15/2019	09/15/2018	03/15/2018	12/15/2017	06/15/2017	03/15/2017							
		Average life	Years	6.66	6.10	5.60	5.16	4.78	4.44	4.14							
			Date	11/11/2019	04/18/2019	10/18/2018	05/13/2018	12/24/2017	08/22/2017	05/04/2017							
Series A2	With optional redemption *	Final Maturity	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01							
			Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033							
		Average life	Years	0.40	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38					
	Without optional redemption *		Date	08/07/2013	07/31/2013	07/31/2013	07/31/2013	07/31/2013	07/31/2013	07/31/2013	07/31/2013	07/31/2013	07/31/2013	07/31/2013	07/31/2013	07/31/2013	
		Final Maturity	Years	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
			Date	12/15/2013	12/15/2013	09/15/2013	09/15/2013	09/15/2013	09/15/2013	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	4.71	4.20	3.73	3.39	3.18	2.88	2.70							
			Date	11/27/2017	05/25/2017	12/05/2016	08/03/2016	05/17/2016	01/30/2016	11/24/2015							
		Final Maturity	Years	7.01	6.25	5.51	5.00	4.76	4.25	4.00							
	Without optional redemption *		Date	03/15/2020	06/15/2019	09/15/2018	03/15/2018	12/15/2017	06/15/2017	03/15/2017							
		Average life	Years	6.32	5.78	5.31	4.90	4.54	4.22	3.94							
			Date	07/08/2019	12/24/2018	07/06/2018	02/06/2018	09/27/2017	06/02/2017	02/18/2017							
Series C	With optional redemption *	Final Maturity	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01							
			Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033							
		Average life	Years	4.71	4.20	3.73	3.39	3.18	2.88	2.70							
	Without optional redemption *		Date	11/27/2017	05/25/2017	12/05/2016	08/03/2016	05/17/2016	01/30/2016	11/24/2015							
		Final Maturity	Years	7.01	6.25	5.51	5.00	4.76	4.25	4.00							
			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	6.32	5.78	5.31	4.90	4.54	4.22	3.94								
		Date	07/08/2019	12/24/2018	07/06/2018	02/06/2018	09/27/2017	06/02/2017	02/18/2017								
	Final Maturity	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01								
		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%	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		14,171,548.59	0.143%
Serviceer ppal collect not yet credited		731,941.65	
Serviceer ints collect not yet credited		101,702.05	
Liabilities		Available	Balance
Subordinated Loan L/T			7,576,965.20
Subordinated Loan S/T			668,366.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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Servicer
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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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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,387	9,794
Principal		
Principal outstanding	174,022,697.17	695,013,382.53
Average loan	39,667.81	70,963.18
Minimum	12.81	5,243.43
Maximum	221,684.68	295,064.76
Interest rate		
Weighted average (wac)	2.01%	3.54%
Minimum	0.53%	2.51%
Maximum	5.15%	9.50%
Final maturity		
Weighted average (WARM) (months)	153	248
Minimum	06/05/2013	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	5.94%	6.72%
Mortgage Market: All Institutions	3.63%	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%	0.39%	0.41%	0.34%	0.67%
Annual Percentage Rate (CPR)	4.31%	4.64%	4.80%	4.02%	7.70%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.58	6.76	0.07	8.77
10.01 - 20%	8.53	15.58	0.93	16.47
20.01 - 30%	14.17	25.21	3.30	25.76
30.01 - 40%	20.15	35.44	6.14	35.47
40.01 - 50%	23.83	44.70	10.24	45.31
50.01 - 60%	22.36	54.58	15.89	55.30
60.01 - 70%	7.71	62.80	20.98	65.19
70.01 - 80%	0.68	72.93	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	40.41			63.24
Minimum	0.01			4.32
Maximum	77.79			98.98

Geographic distribution		
	Current	At constitution date
Andalucia	15.20%	15.28%
Aragon	11.48%	12.80%
Asturias		0.01%
Balearic Islands	2.52%	3.14%
Basque Country	5.46%	4.77%
Canary Islands	3.03%	3.43%
Cantabria	0.45%	0.51%
Castilla-La Mancha	4.60%	3.48%
Castilla-Leon	8.84%	8.52%
Catalonia	8.42%	8.33%
Ceuta	0.00%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.83%	2.67%
Madrid	10.12%	7.77%
Melilla	0.01%	0.02%
Murcia	8.63%	8.55%
Navarra	7.24%	6.77%
Valencia	11.12%	13.85%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	210	61,535.92	11,070.01	0.00	72,605.93	11.27	9,254,821.41	9,327,427.34	59.54 36.63
from > 1 to ≤ 2 months	47	26,986.12	7,957.81	0.00	34,943.93	5.42	2,327,748.51	2,362,692.44	15.08 39.83
from > 2 to ≤ 3 months	24	22,870.82	8,256.52	0.00	31,127.34	4.83	1,285,119.44	1,316,246.78	8.40 37.72
from > 3 to ≤ 6 months	4	9,875.17	2,293.13	0.00	12,168.30	1.89	276,927.87	289,096.17	1.85 41.12
from > 6 to < 12 months	6	14,286.83	9,524.93	0.00	23,811.76	3.70	472,057.35	495,869.11	3.17 44.64
from ≥ 12 to < 18 months	8	31,960.88	15,713.71	0.00	47,674.59	7.40	403,006.45	450,681.04	2.88 53.74
from ≥ 18 to < 24 months	3	21,837.41	10,004.91	0.00	31,842.32	4.94	187,812.56	219,654.88	1.40 54.42
from ≥ 2 years	18	239,454.01	150,552.09	0.00	390,006.10	60.54	814,209.42	1,204,215.52	7.69 57.60
Subtotal	320	428,807.16	215,373.11	0.00	644,180.27	100.00	15,021,703.01	15,665,883.28	100.00 39.13
<i>Doubt debts (subjectives)</i>									
	0	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
Total	320	428,807.16	215,373.11	0.00	644,180.27		15,021,703.01	15,665,883.28	39.13