

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 06/30/2013
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V83785398

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
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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
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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	27,192.47 154,126,919.96 27.19%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	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% 15.Mar/Jun/Sep/Dec	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% 15.Mar/Jun/Sep/Dec	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% 15.Mar/Jun/Sep/Dec	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	
		% Annual equivalent CPR		2,00		4,00		6,00	
Series A1	With optional redemption *	Average life	Years	4.74	4.20	3.71	3.35	3.13	2.81
		Final Maturity	Years	6.75	6.00	5.25	4.75	4.50	4.00
			Date	03/11/2018	08/27/2017	03/01/2017	10/22/2016	08/01/2016	01/29/2016
	Without optional redemption *	Average life	Years	6.45	5.89	5.40	4.97	4.59	4.25
		Final Maturity	Years	11/27/2019	05/06/2019	11/08/2018	06/04/2018	01/16/2018	05/30/2017
			Date	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
		Final Maturity	Years	10/20/2013	10/12/2013	10/04/2013	09/25/2013	09/17/2013	09/15/2013
			Date	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	09/15/2013
	Without optional redemption *	Average life	Years	0.34	0.32	0.30	0.28	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
			Date	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	09/15/2013
Series B	With optional redemption *	Average life	Years	4.61	4.09	3.61	3.26	3.04	2.74
		Final Maturity	Years	6.75	6.00	5.25	4.75	4.50	4.00
			Date	03/15/2020	06/15/2019	09/15/2018	03/15/2018	12/15/2017	06/15/2017
	Without optional redemption *	Average life	Years	6.28	5.73	5.25	4.83	4.46	4.14
		Final Maturity	Years	09/24/2019	03/09/2019	09/16/2018	04/16/2018	12/02/2017	08/05/2017
			Date	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
		Final Maturity	Years	6.75	6.00	5.25	4.75	4.50	4.00
			Date	03/15/2020	06/15/2019	09/15/2018	03/15/2018	12/15/2017	06/15/2017
	Without optional redemption *	Average life	Years	6.28	5.73	5.25	4.83	4.46	4.14
		Final Maturity	Years	09/24/2019	03/09/2019	09/16/2018	04/16/2018	12/02/2017	08/05/2017
			Date	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		81.55%	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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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
Andalucia	15.21%	15.28%
Aragon	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-Leon	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				Outstanding debt		Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total %			%	
<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	
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