

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 07/31/2013
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
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Toledo
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

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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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	27,192.47 154,126,919.96 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		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	4.73	4.20	3.82	3.37	3.14	2.84	2.65									
			Date	03/11/2018	08/29/2017	04/11/2017	10/27/2016	08/07/2016	04/17/2016	02/07/2016									
		Final Maturity	Years	6.75	6.00	5.50	4.75	4.50	4.00	3.75									
		Date	03/15/2020	06/15/2019	12/15/2018	03/15/2018	12/15/2017	06/15/2017	03/15/2017										
	Without optional redemption *	Average life	Years	6.45	5.89	5.41	4.99	4.62	4.29	3.99									
			Date	11/25/2019	05/08/2019	11/13/2018	06/12/2018	01/26/2018	09/28/2017	06/13/2017									
Final Maturity		Years	19.76	19.76	19.76	19.76	19.76	19.76	19.76										
	Date	03/15/2033	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	0.35	0.34	0.33	0.32	0.31	0.31	0.30									
			Date	10/20/2013	10/18/2013	10/15/2013	10/12/2013	10/09/2013	10/06/2013	10/03/2013									
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50									
		Date	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013									
	Without optional redemption *	Average life	Years	0.35	0.34	0.33	0.32	0.31	0.31	0.30									
			Date	10/20/2013	10/18/2013	10/15/2013	10/12/2013	10/09/2013	10/06/2013	10/03/2013									
Final Maturity		Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50										
	Date	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013									
Series B	With optional redemption *	Average life	Years	4.61	4.09	3.72	3.28	3.06	2.76	2.58									
			Date	01/24/2018	07/20/2017	03/06/2017	09/25/2016	07/09/2016	03/21/2016	01/14/2016									
		Final Maturity	Years	6.75	6.00	5.50	4.75	4.50	4.00	3.75									
		Date	03/15/2020	06/15/2019	12/15/2018	03/15/2018	12/15/2017	06/15/2017	03/15/2017										
	Without optional redemption *	Average life	Years	6.27	5.74	5.27	4.86	4.49	4.17	3.89									
			Date	09/23/2019	03/11/2019	09/21/2018	04/24/2018	12/12/2017	08/17/2017	05/05/2017									
Final Maturity		Years	19.76	19.76	19.76	19.76	19.76	19.76	19.76										
	Date	03/15/2033	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	4.61	4.09	3.72	3.28	3.06	2.76	2.58									
			Date	01/24/2018	07/20/2017	03/06/2017	09/25/2016	07/09/2016	03/21/2016	01/14/2016									
		Final Maturity	Years	6.75	6.00	5.50	4.75	4.50	4.00	3.75									
		Date	03/15/2020	06/15/2019	12/15/2018	03/15/2018	12/15/2017	06/15/2017	03/15/2017										
	Without optional redemption *	Average life	Years	6.27	5.74	5.27	4.86	4.49	4.17	3.89									
			Date	09/23/2019	03/11/2019	09/21/2018	04/24/2018	12/12/2017	08/17/2017	05/05/2017									
Final Maturity		Years	19.76	19.76	19.76	19.76	19.76	19.76	19.76										
	Date	03/15/2033	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		10,719,901.72	0.149%
Serviceur ppal collect not yet credited		581,825.88	
Serviceur ints collect not yet credited		94,468.21	
Liabilities		Available	Balance Interest
Subordinated Loan L/T			7,149,885.02 1.209%
Subordinated Loan S/T			842,614.98
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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Servicer
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,346	9,794
Principal		
Principal outstanding	170,538,899.74	695,013,382.53
Average loan	39,240.43	70,963.18
Minimum	117.49	5,243.43
Maximum	219,958.27	295,064.76
Interest rate		
Weighted average (wac)	1.88%	3.54%
Minimum	0.53%	2.51%
Maximum	5.15%	9.50%
Final maturity		
Weighted average (WARM) (months)	152	248
Minimum	08/01/2013	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)	89.49%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.98%	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)	0.16%	0.26%	0.30%	0.33%	0.66%
Annual Percentage Rate (CPR)	1.94%	3.11%	3.56%	3.86%	7.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.78	6.88	0.07	8.77
10.01 - 20%	8.73	15.71	0.93	16.47
20.01 - 30%	14.28	25.26	3.30	25.76
30.01 - 40%	20.68	35.48	6.14	35.47
40.01 - 50%	23.44	44.66	10.24	45.31
50.01 - 60%	22.85	54.55	15.89	55.30
60.01 - 70%	6.68	62.93	20.98	65.19
70.01 - 80%	0.56	73.04	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)		40.05		63.24
Minimum		0.09		4.32
Maximum		77.34		98.98

Geographic distribution		
	Current	At constitution date
Andalucia	15.23%	15.28%
Aragon	11.44%	12.80%
Asturias		0.01%
Balearic Islands	2.54%	3.14%
Basque Country	5.42%	4.77%
Canary Islands	2.99%	3.43%
Cantabria	0.45%	0.51%
Castilla-La Mancha	4.61%	3.48%
Castilla-Leon	8.84%	8.52%
Catalonia	8.49%	8.33%
Ceuta		0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.78%	2.67%
Madrid	10.12%	7.77%
Melilla	0.01%	0.02%
Murcia	8.64%	8.55%
Navarra	7.28%	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	206	59,982.46	10,615.36	0.00	70,597.82	10.70	8,981,339.44	9,051,937.26	61.28	36.27
from > 1 to ≤ 2 months	37	24,448.54	6,902.30	0.00	31,350.84	4.75	1,833,804.94	1,865,155.78	12.63	39.79
from > 2 to ≤ 3 months	26	23,188.55	6,685.21	0.00	29,873.76	4.53	1,317,002.92	1,346,876.68	9.12	37.26
from > 3 to ≤ 6 months	4	3,990.53	1,939.15	0.00	5,929.68	0.90	252,118.30	258,047.98	1.75	38.71
from > 6 to < 12 months	6	19,709.29	9,158.22	0.00	28,867.51	4.38	304,647.16	333,514.67	2.26	31.91
from ≥ 12 to < 18 months	7	28,344.45	14,880.78	0.00	43,225.23	6.55	361,798.68	405,023.91	2.74	55.00
from ≥ 18 to < 24 months	5	32,526.59	13,810.68	0.00	46,337.27	7.02	256,327.52	302,664.79	2.05	53.22
from ≥ 2 years	18	249,264.03	154,225.46	0.00	403,489.49	61.17	804,399.40	1,207,888.89	8.18	57.77
Subtotal	309	441,454.44	218,217.16	0.00	659,671.60	100.00	14,111,438.36	14,771,109.96	100.00	38.50
<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	309	441,454.44	218,217.16	0.00	659,671.60		14,111,438.36	14,771,109.96		38.50