

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.
V83786398

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
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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 Provider
Banco Cooperativo Español

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

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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	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)																		
		% 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	4.20	3.71	3.36	3.03	2.72	2.53	2.36								
			Date	02/27/2018	08/31/2017	04/23/2017	12/25/2016	09/04/2016	06/27/2016	04/23/2016								
		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	5.68	5.17	4.73	4.35	4.01	3.71	3.45								
			Date	08/20/2019	02/16/2019	09/08/2018	04/21/2018	12/19/2017	09/01/2017	05/28/2017								
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								
			Date	02/27/2018	08/31/2017	04/23/2017	12/25/2016	09/04/2016	06/27/2016	04/23/2016								
		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								
			Date	01/22/2020	07/17/2019	02/01/2019	09/08/2018	05/02/2018	01/07/2018	09/27/2017								
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	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								
			Date	02/27/2018	08/31/2017	04/23/2017	12/25/2016	09/04/2016	06/27/2016	04/23/2016								
		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								
			Date	01/22/2020	07/17/2019	02/01/2019	09/08/2018	05/02/2018	01/07/2018	09/27/2017								
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	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%	149,099,517.32	13.03%	95.94%	666,800,000.00	6.36%			
	Series A1	91.90%	149,099,517.32	81.55%	566,800,000.00				
	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%	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				

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		4,228	9,794
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%

Other financial operations (current)			
		Balance	Interest
Assets	Treasury Account	9,066,216.33	0.217%
	Service ppal collect not yet credited	955,451.34	
	Service 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	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.89	6.77	0.07	8.77
10.01 - 20%	9.40	15.60	0.93	16.47
20.01 - 30%	14.57	25.20	3.30	25.76
30.01 - 40%	22.40	35.48	6.14	35.47
40.01 - 50%	23.44	44.89	10.24	45.31
50.01 - 60%	22.54	54.58	15.89	55.30
60.01 - 70%	4.32	63.38	20.98	65.19
70.01 - 80%	0.44	72.47	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALT)		39.16		63.24
Minimum		0.00		4.32
Maximum		76.22		98.98

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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
Andalucia	15.32%	15.28%
Aragon	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-Leon	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	%			%	
Delinquencies										
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 ≥ 2 years	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
Doubt debts (subjectives)										
	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	300	480,875.79	225,950.68	0.00	706,826.47		13,464,693.49	14,171,519.96		37.13