

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 12/31/2010
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V83788398

Management Company
Europea de Titulización, S.G.F.T

Originator
Caixa Rural de Balears
Caja Rural Aragonesa y de los Pirineos
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Lead Managers
Banco Cooperativo
Crédit Agricole Indosuez
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
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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
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

Start-up Loan
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Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	30,521.65 172,996,712.20 30.52%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	1.2760% 03/15/2011 97.36 Gross 78.86 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2011 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	46,440.00 46,440,000.00 46.44%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.1560% 03/15/2011 134.211600 Gross 108.711396 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2011 Planned	Aaa	Aaa
Series B ES0358284026	10/31/2003 188	68,585.09 12,893,996.92 68.59%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	1.6760% 03/15/2011 287.37 Gross 232.77 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Series C ES0358284034	10/31/2003 94	68,585.09 6,446,998.46 68.59%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.4760% 03/15/2011 424.54 Gross 343.88 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total		238,777,707.58	695,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A1		% 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	
	With optional redemption *	Average life	Years	7.02	6.15	5.39	4.80	4.35	3.85	3.48	
		Final Maturity	Years	12/19/2017	02/07/2017	05/05/2016	09/30/2015	04/19/2015	10/21/2014	06/08/2014	
			Date	12/19/2017	02/07/2017	05/05/2016	09/30/2015	04/19/2015	10/21/2014	06/08/2014	
		Final Maturity	Years	9.76	8.76	7.76	7.01	6.50	5.76	5.25	
			Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	06/15/2017	09/15/2016	03/15/2016	
		Final Maturity	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	
			Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	
		Final Maturity	Years	1.55	1.55	1.55	1.55	1.55	1.55	1.55	
Series A2		Average life	Years	7.01	6.15	5.39	4.80	4.35	3.85	3.48	
		Final Maturity	Years	12/19/2017	02/07/2017	05/05/2016	09/30/2015	04/19/2015	10/21/2014	06/08/2014	
			Date	12/19/2017	02/07/2017	05/05/2016	09/30/2015	04/19/2015	10/21/2014	06/08/2014	
		Final Maturity	Years	9.76	8.76	7.76	7.01	6.50	5.76	5.25	
			Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	06/15/2017	09/15/2016	03/15/2016	
		Final Maturity	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	
			Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	
		Final Maturity	Years	1.55	1.55	1.55	1.55	1.55	1.55	1.55	
		Average life	Years	7.01	6.15	5.39	4.80	4.35	3.85	3.48	
		Final Maturity	Years	12/19/2017	02/07/2017	05/05/2016	09/30/2015	04/19/2015	10/21/2014	06/08/2014	
Series B			Date	12/19/2017	02/07/2017	05/05/2016	09/30/2015	04/19/2015	10/21/2014	06/08/2014	
		Final Maturity	Years	9.76	8.76	7.76	7.01	6.50	5.76	5.25	
			Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	06/15/2017	09/15/2016	03/15/2016	
		Final Maturity	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	
			Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	
		Final Maturity	Years	1.55	1.55	1.55	1.55	1.55	1.55	1.55	
		Average life	Years	7.01	6.15	5.39	4.80	4.35	3.85	3.48	
		Final Maturity	Years	12/19/2017	02/07/2017	05/05/2016	09/30/2015	04/19/2015	10/21/2014	06/08/2014	
			Date	12/19/2017	02/07/2017	05/05/2016	09/30/2015	04/19/2015	10/21/2014	06/08/2014	
		Final Maturity	Years	9.76	8.76	7.76	7.01	6.50	5.76	5.25	
Series C			Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	06/15/2017	09/15/2016	03/15/2016	
		Final Maturity	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	
			Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	
		Final Maturity	Years	1.55	1.55	1.55	1.55	1.55	1.55	1.55	
		Average life	Years	7.01	6.15	5.39	4.80	4.35	3.85	3.48	
		Final Maturity	Years	12/19/2017	02/07/2017	05/05/2016	09/30/2015	04/19/2015	10/21/2014	06/08/2014	
			Date	12/19/2017	02/07/2017	05/05/2016	09/30/2015	04/19/2015	10/21/2014	06/08/2014	
		Final Maturity	Years	9.76	8.76	7.76	7.01	6.50	5.76	5.25	
			Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	06/15/2017	09/15/2016	03/15/2016	
		Final Maturity	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	

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%	219,436,712.20	12.70%	95.94%	666,800,000.00	6.36%
Series A1	72.45%	172,996,712.20		81.55%	566,800,000.00	
Series A2	19.45%	46,440,000.00		14.39%	100,000,000.00	
Series B	5.40%	12,893,996.92	7.30%	2.71%	18,800,000.00	3.65%
Series C	2.70%	6,446,998.46	4.60%	1.35%	9,400,000.00	2.30%
Issue of Bonds		238,777,707.58			695,000,000.00	
Reserve Fund	4.60%	10,983,774.55		2.30%	15,985,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	12,814,557.51	0.966%
Servicer ppal collect not yet credited	1,521,566.45	
Servicer ints collect not yet credited	173,773.56	
Liabilities	Available	Balance Interest
Subordinated Loan L/T	10,052,442.19	2.026%
Subordinated Loan S/T	931,332.36	
Start-up Loan L/T	0.00	
Start-up Loan S/T	0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,232	9,794
Principal			
Principal outstanding	236,122,398.97		695,013,382.53
Average loan	45,130.43		70,963.18
Minimum	7.80		5,243.43
Maximum	244,221.55		295,064.76
Interest rate			
Weighted average (wac)	2.37%		3.54%
Minimum	1.37%		2.51%
Maximum	6.38%		9.50%
Final maturity			
Weighted average (WARM) (months)	172		248
Minimum	01/05/2011		08/15/2005
Maximum	03/31/2033		03/31/2033
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		1.01%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)		89.21%	88.34%
Mortgage Market: Banks		0.03%	0.07%
Mortgage Market: Savings Banks		6.03%	6.72%
Mortgage Market: All Institutions		3.70%	3.59%
Savings Banks Lending Rate (CECA Indicator)		0.03%	0.02%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.96%	0.56%	0.40%	0.42%	0.78%
Annual Percentage Rate (CPR)	10.95%	6.57%	4.75%	4.95%	8.93%

LTV Distribution					
		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		1.68	6.72	0.07	8.77
10.01 - 20%		6.11	15.49	0.93	16.47
20.01 - 30%		11.51	25.23	3.30	25.76
30.01 - 40%		15.37	35.35	6.14	35.47
40.01 - 50%		21.88	45.02	10.24	45.31
50.01 - 60%		22.77	54.87	15.89	55.30
60.01 - 70%		17.66	63.92	20.98	65.19
70.01 - 80%		2.77	73.95	35.23	75.70
80.01 - 90%		0.24	81.87	5.28	84.19
90.01 - 100%				1.93	94.23
Weighted average (WALTV)		45.28		63.24	
Minimum		0.01		4.32	
Maximum		84.16		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	15.13%	15.28%
Aragon	12.25%	12.80%
Asturias		0.01%
Balearic Islands	2.47%	3.14%
Basque Country	5.35%	4.77%
Canary Islands	3.21%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.41%	3.48%
Castilla-Leon	9.12%	8.52%
Catalonia	7.75%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.88%	2.67%
Madrid	9.45%	7.77%
Melilla	0.01%	0.02%
Murcia	8.46%	8.55%
Navarra	7.47%	6.77%
Valencia	11.52%	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	185	50,859.56	12,014.84	0.00	62,874.40	16.29	9,189,841.64	9,252,716.04	62.84	40.84
from > 1 to ≤ 2 months	43	31,506.59	10,137.54	0.00	41,644.13	10.79	2,460,667.92	2,502,312.05	16.99	46.20
from > 2 to ≤ 3 months	21	21,158.49	7,102.67	0.00	28,261.16	7.32	1,169,110.08	1,197,371.24	8.13	40.96
from > 3 to ≤ 6 months	5	14,720.07	3,111.14	0.00	17,831.21	4.62	295,475.13	313,306.34	2.13	54.89
from > 6 to < 12 months	6	15,495.53	6,951.84	0.00	22,447.37	5.82	275,874.63	298,322.00	2.03	47.93
from ≥ 12 to < 18 months	6	29,559.34	15,455.15	0.00	45,014.49	11.66	282,480.49	327,494.98	2.22	48.05
from ≥ 18 to < 24 months	1	13,333.84	8,438.05	0.00	21,771.89	5.64	153,306.98	175,078.87	1.19	66.70
from ≥ 2 years	10	66,597.59	79,557.86	0.00	146,155.45	37.86	512,570.76	658,726.21	4.47	53.32
Subtotal	277	243,231.01	142,769.09	0.00	386,000.10	100.00	14,339,327.63	14,725,327.73	100.00	42.84
<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	277	243,231.01	142,769.09	0.00	386,000.10		14,339,327.63	14,725,327.73		42.84