

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 01/31/2011
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
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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 Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

Start-up Loan
Caixa Rural de Balears
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Deloitte (ejercicios 2009 a actual)
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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)																			
				% 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	6.81	5.98	5.24	4.66	4.23	3.75	3.48									
			Date	11/22/2017	01/21/2017	04/27/2016	09/29/2015	04/23/2015	10/30/2014	07/22/2014									
		Final Maturity	Years	9.63	8.63	7.63	6.88	6.38	5.63	5.38									
	Without optional redemption *	Average life	Years	8.22	7.38	6.65	6.03	5.48	5.01	4.59									
			Date	04/20/2019	06/15/2018	09/24/2017	02/07/2017	07/24/2016	02/02/2016	09/03/2015									
		Final Maturity	Years	22.39	22.39	22.39	22.39	22.39	22.39	22.39									
Series A2	With optional redemption *	Average life	Years	1.42	1.42	1.42	1.42	1.42	1.42	1.42									
			Date	07/01/2012	07/01/2012	07/01/2012	07/01/2012	07/01/2012	07/01/2012	07/01/2012	07/01/2012								
		Final Maturity	Years	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63								
	Without optional redemption *	Average life	Years	1.42	1.42	1.42	1.42	1.42	1.42	1.42									
			Date	07/01/2012	07/01/2012	07/01/2012	07/01/2012	07/01/2012	07/01/2012	07/01/2012	07/01/2012								
		Final Maturity	Years	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63								
Series B	With optional redemption *	Average life	Years	5.67	5.01	4.43	3.98	3.63	3.26	3.04									
			Date	10/01/2016	02/04/2016	07/07/2015	01/21/2015	09/18/2014	05/03/2014	02/13/2014									
		Final Maturity	Years	9.63	8.63	7.63	6.88	6.38	5.63	5.38									
	Without optional redemption *	Average life	Years	6.78	6.12	5.54	5.05	4.62	4.25	3.92									
			Date	11/10/2017	03/12/2017	08/15/2016	02/17/2016	09/14/2015	04/30/2015	01/01/2015									
		Final Maturity	Years	22.39	22.39	22.39	22.39	22.39	22.39	22.39									
Series C	With optional redemption *	Average life	Years	5.67	5.01	4.43	3.98	3.63	3.26	3.04									
			Date	10/01/2016	02/04/2016	07/07/2015	01/21/2015	09/18/2014	05/03/2014	02/13/2014									
		Final Maturity	Years	9.63	8.63	7.63	6.88	6.38	5.63	5.38									
	Without optional redemption *	Average life	Years	6.78	6.12	5.54	5.05	4.62	4.25	3.92									
			Date	11/10/2017	03/12/2017	08/15/2016	02/17/2016	09/14/2015	04/30/2015	01/01/2015									
		Final Maturity	Years	22.39	22.39	22.39	22.39	22.39	22.39	22.39									

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		81.56%	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		16,480,567.96	0.966%
Serviceer ppal collect not yet credited		593,890.74	
Serviceer ints collect not yet credited		124,940.72	
Liabilities		Available	Balance
Subordinated Loan L/T			10,009,633.97
Subordinated Loan S/T			974,140.58
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	5,198	9,794
Principal		
Principal outstanding	233,674,125.13	695,013,382.53
Average loan	44,954.62	70,963.18
Minimum	15.93	5,243.43
Maximum	243,452.54	295,064.76
Interest rate		
Weighted average (wac)	2.39%	3.54%
Minimum	0.99%	2.51%
Maximum	6.38%	9.50%
Final maturity		
Weighted average (WARM) (months)	171	248
Minimum	02/06/2011	08/15/2005
Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.00%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)	89.18%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	6.05%	6.72%
Mortgage Market: All Institutions	3.71%	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)	0.31%	0.57%	0.42%	0.40%	0.77%
Annual Percentage Rate (CPR)	3.65%	6.59%	4.88%	4.72%	8.88%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	1.71	6.79	0.07 8.77
10.01 - 20%	6.13	15.44	0.93 16.47
20.01 - 30%	11.59	25.20	3.30 25.76
30.01 - 40%	15.59	35.34	6.14 35.47
40.01 - 50%	22.08	45.00	10.24 45.31
50.01 - 60%	22.68	54.91	15.89 55.30
60.01 - 70%	17.23	63.82	20.98 65.19
70.01 - 80%	2.74	73.77	35.23 75.70
80.01 - 90%	0.24	81.64	5.28 84.19
90.01 - 100%			1.93 94.23
Weighted average (WALTV)	45.10		63.24
Minimum	0.02		4.32
Maximum	83.95		98.98

Geographic distribution		
	Current	At constitution date
Andalucia	15.17%	15.28%
Aragon	12.25%	12.80%
Asturias		0.01%
Balearic Islands	2.48%	3.14%
Basque Country	5.34%	4.77%
Canary Islands	3.20%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.42%	3.48%
Castilla-Leon	9.10%	8.52%
Catalonia	7.79%	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	8.44%	8.55%
Navarra	7.44%	6.77%
Valencia	11.53%	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	673	209,278.71	61,147.05	0.00	270,425.76	44.32	38,314,223.14	38,584,648.90	87.54	40.52
from > 1 to ≤ 2 months	47	29,561.95	10,189.43	0.00	39,751.38	6.52	2,205,784.71	2,245,536.09	5.09	42.30
from > 2 to ≤ 3 months	23	22,459.45	8,330.50	0.00	30,789.95	5.05	1,370,322.75	1,401,112.70	3.18	45.34
from > 3 to ≤ 6 months	7	19,128.67	3,669.45	0.00	22,798.12	3.74	306,719.34	329,517.46	0.75	37.27
from > 6 to < 12 months	6	15,388.83	5,755.00	0.00	21,143.83	3.47	266,838.41	287,982.24	0.65	46.49
from ≥ 12 to < 18 months	6	31,280.43	16,817.28	0.00	48,097.71	7.88	298,943.01	347,040.72	0.79	49.80
from ≥ 18 to < 24 months	2	16,657.26	10,733.43	0.00	27,390.69	4.49	193,289.05	220,679.74	0.50	64.90
from ≥ 2 years	10	69,013.74	80,734.13	0.00	149,747.87	24.54	510,154.61	659,902.48	1.50	53.41
Subtotal	774	412,769.04	197,376.27	0.00	610,145.31	100.00	43,466,275.02	44,076,420.33	100.00	41.04
<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	774	412,769.04	197,376.27	0.00	610,145.31		43,466,275.02	44,076,420.33		41.04