

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 04/30/2011
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 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	29,832.50 169,090,610.00 29.83%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	1.4230% 06/15/2011 108.49 Gross 87.88 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2011 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	42,560.00 42,560,000.00 42.56%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.3030% 06/15/2011 141.720071 Gross 114.793258 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2011 Planned	Aaa	Aaa
Series B ES0358284026	10/31/2003 188	66,151.54 12,436,489.52 66.15%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	1.8230% 06/15/2011 308.19 Gross 249.63 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	66,151.54 6,218,244.76 66.15%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.6230% 06/15/2011 443.43 Gross 359.18 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total		230,305,344.28	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A1	With optional redemption *	Average life	Years	6.72	5.90	5.17	4.60	4.17	3.78	3.42	
		Final Maturity	Years	9.39	8.39	7.39	6.63	6.13	5.63	5.13	
			Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	06/15/2017	12/15/2016	06/15/2016	
	Without optional redemption *	Average life	Years	7.90	7.15	6.50	5.92	5.42	4.97	4.58	
		Final Maturity	Years	14.89	14.89	14.89	14.89	14.89	14.89	14.89	
			Date	03/16/2026	03/16/2026	03/16/2026	03/16/2026	03/16/2026	03/16/2026	03/16/2026	
Series A2	With optional redemption *	Average life	Years	1.29	1.29	1.29	1.29	1.29	1.29	1.29	
		Final Maturity	Years	2.38	2.38	2.38	2.38	2.38	2.38	2.38	
			Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	
	Without optional redemption *	Average life	Years	1.29	1.29	1.29	1.29	1.29	1.29	1.29	
		Final Maturity	Years	2.38	2.38	2.38	2.38	2.38	2.38	2.38	
			Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	
Series B	With optional redemption *	Average life	Years	5.63	4.97	4.39	3.93	3.59	3.28	2.99	
		Final Maturity	Years	9.39	8.39	7.39	6.63	6.13	5.63	5.13	
			Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	06/15/2017	12/15/2016	06/15/2016	
	Without optional redemption *	Average life	Years	6.57	5.97	5.45	4.99	4.59	4.23	3.92	
		Final Maturity	Years	14.89	14.89	14.89	14.89	14.89	14.89	14.89	
			Date	03/16/2026	03/16/2026	03/16/2026	03/16/2026	03/16/2026	03/16/2026	03/16/2026	
Series C	With optional redemption *	Average life	Years	5.63	4.97	4.39	3.93	3.59	3.28	2.99	
		Final Maturity	Years	9.39	8.39	7.39	6.63	6.13	5.63	5.13	
			Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	06/15/2017	12/15/2016	06/15/2016	
	Without optional redemption *	Average life	Years	6.57	5.97	5.45	4.99	4.59	4.23	3.92	
		Final Maturity	Years	14.89	14.89	14.89	14.89	14.89	14.89	14.89	
			Date	03/16/2026	03/16/2026	03/16/2026	03/16/2026	03/16/2026	03/16/2026	03/16/2026	

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%	211,650,610.00	12.70%	95.94%	666,800,000.00	6.36%
Series A1	73.42%	169,090,610.00		81.56%	566,800,000.00	
Series A2	18.48%	42,560,000.00		14.39%	100,000,000.00	
Series B	5.40%	12,436,489.52	7.30%	2.71%	18,800,000.00	3.65%
Series C	2.70%	6,218,244.76	4.60%	1.35%	9,400,000.00	2.30%
Issue of Bonds		230,305,344.28			695,000,000.00	
Reserve Fund	4.60%	10,594,045.84	2.30%		15,985,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		14,067,388.23	1.107%
Service pral collect not yet credited		714,669.96	
Service ints collect not yet credited		190,525.75	
Liabilities		Available	Balance
Subordinated Loan L/T			9,742,988.79
Subordinated Loan S/T			851,057.05
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	5,128	9,794
Principal		
Principal outstanding	227,466,420.55	695,013,382.53
Average loan	44,357.73	70,963.18
Minimum	14.07	5,243.43
Maximum	241,138.13	295,064.76
Interest rate		
Weighted average (wac)	2.45%	3.54%
Minimum	0.99%	2.51%
Maximum	6.38%	9.50%
Final maturity		
Weighted average (WARM) (months)	169	248
Minimum	05/03/2011	08/15/2005
Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.99%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)	89.19%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	6.04%	6.72%
Mortgage Market: All Institutions	3.73%	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)	0.21%	0.22%	0.40%	0.36%	0.75%
Annual Percentage Rate (CPR)	2.49%	2.66%	4.64%	4.21%	8.68%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.85	6.88	0.07	8.77
10.01 - 20%	6.20	15.49	0.93	16.47
20.01 - 30%	11.95	25.16	3.30	25.76
30.01 - 40%	15.74	35.29	6.14	35.47
40.01 - 50%	22.77	44.98	10.24	45.31
50.01 - 60%	23.10	55.03	15.89	55.30
60.01 - 70%	15.78	63.75	20.98	65.19
70.01 - 80%	2.41	73.72	35.23	75.70
80.01 - 90%	0.19	81.35	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	44.60			63.24
Minimum	0.01			4.32
Maximum	83.29			98.98

Geographic distribution		
	Current	At constitution date
Andalucia	15.13%	15.28%
Aragon	12.20%	12.80%
Asturias		0.01%
Balearic Islands	2.49%	3.14%
Basque Country	5.35%	4.77%
Canary Islands	3.20%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.43%	3.48%
Castilla-Leon	9.08%	8.52%
Catalonia	7.88%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.89%	2.67%
Madrid	9.53%	7.77%
Melilla	0.01%	0.02%
Murcia	8.46%	8.55%
Navarra	7.42%	6.77%
Valencia	11.42%	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	335	96,541.02	24,247.46	0.00	120,788.48	23.97	16,647,258.64	16,768,047.12	71.44	40.30
from > 1 to ≤ 2 months	54	38,911.04	15,368.88	0.00	54,279.92	10.77	3,078,292.01	3,132,571.93	13.35	43.98
from > 2 to ≤ 3 months	27	27,020.83	10,308.78	0.00	37,329.61	7.41	1,755,951.07	1,793,280.68	7.64	43.04
from > 3 to ≤ 6 months	1	301.34	282.99	0.00	584.33	0.12	83,686.25	84,270.58	0.36	61.09
from > 6 to < 12 months	7	23,216.78	6,847.27	0.00	30,064.05	5.97	295,124.37	325,188.42	1.39	49.19
from ≥ 12 to < 18 months	4	13,632.51	7,370.96	0.00	21,003.47	4.17	180,166.35	201,169.82	0.86	51.20
from ≥ 18 to < 24 months	6	35,516.73	18,527.39	0.00	54,044.12	10.73	275,162.98	329,207.10	1.40	48.30
from ≥ 2 years	11	92,210.69	93,576.72	0.00	185,787.41	36.87	653,598.48	839,385.89	3.58	56.04
Subtotal	445	327,350.94	176,530.45	0.00	503,881.39	100.00	22,969,240.15	23,473,121.54	100.00	41.72
<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	445	327,350.94	176,530.45	0.00	503,881.39		22,969,240.15	23,473,121.54		41.72