

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 05/31/2011
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
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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		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	6.64	5.83	5.10	4.54	4.11	3.73	3.38							
			Date	01/16/2018	03/26/2017	07/05/2016	12/11/2015	07/10/2015	02/20/2015	10/14/2014							
		Final Maturity	Years	9.30	8.30	7.30	6.55	6.05	5.55	5.05							
	Without optional redemption *	Average life	Years	7.82	7.08	6.44	5.87	5.37	4.93	4.54							
			Date	03/23/2019	06/28/2018	11/04/2017	04/12/2017	10/12/2016	05/04/2016	12/14/2015							
		Final Maturity	Years	14.80	14.80	14.80	14.80	14.80	14.80	14.80							
Series A2	With optional redemption *	Average life	Years	1.21	1.21	1.21	1.21	1.21	1.21	1.21							
			Date	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012							
		Final Maturity	Years	2.30	2.30	2.30	2.30	2.30	2.30	2.30							
	Without optional redemption *	Average life	Years	1.21	1.21	1.21	1.21	1.21	1.21	1.21							
			Date	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012							
		Final Maturity	Years	2.30	2.30	2.30	2.30	2.30	2.30	2.30							
Series B	With optional redemption *	Average life	Years	5.55	4.90	4.32	3.87	3.53	3.22	2.94							
			Date	12/14/2016	04/21/2016	09/23/2015	04/11/2015	12/08/2014	08/19/2014	05/08/2014							
		Final Maturity	Years	9.30	8.30	7.30	6.55	6.05	5.55	5.05							
	Without optional redemption *	Average life	Years	6.49	5.90	5.39	4.93	4.54	4.18	3.87							
			Date	11/23/2017	04/22/2017	10/17/2016	05/05/2016	12/11/2015	08/05/2015	04/13/2015							
		Final Maturity	Years	14.80	14.80	14.80	14.80	14.80	14.80	14.80							
Series C	With optional redemption *	Average life	Years	5.55	4.90	4.32	3.87	3.53	3.22	2.94							
			Date	12/14/2016	04/21/2016	09/23/2015	04/11/2015	12/08/2014	08/19/2014	05/08/2014							
		Final Maturity	Years	9.30	8.30	7.30	6.55	6.05	5.55	5.05							
	Without optional redemption *	Average life	Years	6.49	5.90	5.39	4.93	4.54	4.18	3.87							
			Date	11/23/2017	04/22/2017	10/17/2016	05/05/2016	12/11/2015	08/05/2015	04/13/2015							
		Final Maturity	Years	14.80	14.80	14.80	14.80	14.80	14.80	14.80							

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		16,762,854.29	1.110%
Service prpl collect not yet credited		717,123.17	
Service ints collect not yet credited		172,136.68	
Liabilities		Available	Balance
Subordinated Loan L/T			9,713,477.27
Subordinated Loan S/T			880,568.57
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	5,102	9,794	
Principal			
Principal outstanding	225,281,553.54	695,013,382.53	
Average loan	44,155.54	70,963.18	
Minimum	13.45	5,243.43	
Maximum	240,364.19	295,064.76	
Interest rate			
Weighted average (wac)	2.51%	3.54%	
Minimum	0.99%	2.51%	
Maximum	6.38%	9.50%	
Final maturity			
Weighted average (WARM) (months)	169	248	
Minimum	06/05/2011	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)	89.18%	88.34%	
Mortgage Market: Banks	0.03%	0.07%	
Mortgage Market: Savings Banks	6.06%	6.72%	
Mortgage Market: All Institutions	3.72%	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)	0.28%	0.25%	0.38%	0.35%	0.75%
Annual Percentage Rate (CPR)	3.30%	3.00%	4.43%	4.12%	8.63%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.87	6.87	0.07	8.77
10.01 - 20%	6.32	15.53	0.93	16.47
20.01 - 30%	12.00	25.16	3.30	25.76
30.01 - 40%	15.80	35.28	6.14	35.47
40.01 - 50%	22.79	44.92	10.24	45.31
50.01 - 60%	23.40	55.03	15.89	55.30
60.01 - 70%	15.25	63.73	20.98	65.19
70.01 - 80%	2.41	73.70	35.23	75.70
80.01 - 90%	0.15	81.54	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	44.44			63.24
Minimum	0.01			4.32
Maximum	83.07			98.98

Geographic distribution		
	Current	At constitution date
Andalucia	15.10%	15.28%
Aragon	12.15%	12.80%
Asturias		0.01%
Balearic Islands	2.50%	3.14%
Basque Country	5.36%	4.77%
Canary Islands	3.20%	3.43%
Cantabria	0.47%	0.51%
Castilla-La Mancha	4.43%	3.48%
Castilla-Leon	9.09%	8.52%
Catalonia	7.91%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.90%	2.67%
Madrid	9.50%	7.77%
Melilla	0.01%	0.02%
Murcia	8.48%	8.55%
Navarra	7.43%	6.77%
Valencia	11.41%	13.85%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	250	70,492.83	18,252.73	0.00	88,745.56	18.29	11,620,672.34	11,709,417.90	60.82
from > 1 to ≤ 2 months	60	41,644.57	15,597.07	0.00	57,241.64	11.80	3,472,736.73	3,529,978.37	18.34
from > 2 to ≤ 3 months	32	31,121.20	13,965.16	0.00	45,086.36	9.29	2,192,538.44	2,237,624.80	11.62
from > 3 to ≤ 6 months	5	3,577.51	182.66	0.00	3,760.17	0.78	134,791.79	138,551.96	0.72
from > 6 to < 12 months	6	22,535.11	6,176.51	0.00	28,711.62	5.92	242,641.05	271,352.67	1.41
from ≥ 12 to < 18 months	4	14,593.75	7,824.66	0.00	22,418.41	4.62	179,205.11	201,623.52	1.05
from ≥ 18 to < 24 months	5	29,990.64	18,965.83	0.00	48,956.47	10.09	273,435.62	322,392.09	1.67
from ≥ 2 years	11	95,294.76	94,958.53	0.00	190,253.29	39.21	650,514.41	840,767.70	4.37
Subtotal	373	309,250.37	175,923.15	0.00	485,173.52	100.00	18,766,535.49	19,251,709.01	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	373	309,250.37	175,923.15	0.00	485,173.52		18,766,535.49	19,251,709.01	43.28