

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 08/31/2011
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
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Toledo
Caja Rural del Duero
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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Assets Custodian
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	29,503.05 167,223,287.40 29.50%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	1.7210% 09/15/2011 129.76 Gross 105.11 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2011 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	38,680.00 38,680,000.00 38.68%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.6010% 09/15/2011 158.257071 Gross 128.188228 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2011 Planned	Aaa	Aaa
Series B ES0358284026	10/31/2003 188	64,355.21 12,098,779.48 64.36%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	2.1210% 09/15/2011 348.83 Gross 282.55 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	64,355.21 6,049,389.74 64.36%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.9210% 09/15/2011 480.40 Gross 389.12 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total		224,051,456.62	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	6.47	5.67	5.05	4.50	4.09	3.71	3.37									
			Date	02/15/2018	05/01/2017	09/18/2016	02/27/2016	09/30/2015	05/15/2015	01/10/2015									
		Final Maturity	Years	9.05	8.05	7.30	6.54	6.05	5.54	5.05									
		Date	09/15/2020	09/16/2019	12/17/2018	03/15/2018	09/15/2017	03/15/2017	09/15/2016										
	Without optional redemption *	Average life	Years	7.70	6.98	6.35	5.80	5.31	4.88	4.50									
			Date	05/10/2019	08/21/2018	01/04/2018	06/17/2017	12/21/2016	07/17/2016	02/29/2016									
Final Maturity		Years	14.80	14.80	14.80	14.80	14.80	14.80	14.80										
	Date	06/15/2026	06/15/2026	06/15/2026	06/15/2026	06/15/2026	06/15/2026	06/15/2026	06/15/2026										
Series A2	With optional redemption *	Average life	Years	1.07	1.07	1.07	1.07	1.07	1.07	1.07									
			Date	09/25/2012	09/25/2012	09/25/2012	09/25/2012	09/25/2012	09/25/2012	09/25/2012	09/25/2012								
		Final Maturity	Years	2.05	2.05	2.05	2.05	2.05	2.05	2.05									
		Date	09/16/2013	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	1.07	1.07	1.07	1.07	1.07	1.07	1.07									
			Date	09/25/2012	09/25/2012	09/25/2012	09/25/2012	09/25/2012	09/25/2012	09/25/2012	09/25/2012								
Final Maturity		Years	2.05	2.05	2.05	2.05	2.05	2.05	2.05										
	Date	09/16/2013	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	5.45	4.81	4.31	3.86	3.52	3.21	2.93									
			Date	02/10/2017	06/20/2016	12/20/2015	07/08/2015	03/07/2015	11/16/2014	08/06/2014									
		Final Maturity	Years	9.05	8.05	7.30	6.54	6.05	5.54	5.05									
		Date	09/15/2020	09/16/2019	12/17/2018	03/15/2018	09/15/2017	03/15/2017	09/15/2016										
	Without optional redemption *	Average life	Years	6.45	5.87	5.36	4.91	4.52	4.17	3.86									
			Date	02/10/2018	07/12/2017	01/07/2017	07/27/2016	03/05/2016	10/30/2015	07/09/2015									
Final Maturity		Years	14.80	14.80	14.80	14.80	14.80	14.80	14.80										
	Date	06/15/2026	06/15/2026	06/15/2026	06/15/2026	06/15/2026	06/15/2026	06/15/2026	06/15/2026										
Series C	With optional redemption *	Average life	Years	5.45	4.81	4.31	3.86	3.52	3.21	2.93									
			Date	02/10/2017	06/20/2016	12/20/2015	07/08/2015	03/07/2015	11/16/2014	08/06/2014									
		Final Maturity	Years	9.05	8.05	7.30	6.54	6.05	5.54	5.05									
		Date	09/15/2020	09/16/2019	12/17/2018	03/15/2018	09/15/2017	03/15/2017	09/15/2016										
	Without optional redemption *	Average life	Years	6.45	5.87	5.36	4.91	4.52	4.17	3.86									
			Date	02/10/2018	07/12/2017	01/07/2017	07/27/2016	03/05/2016	10/30/2015	07/09/2015									
Final Maturity		Years	14.80	14.80	14.80	14.80	14.80	14.80	14.80										
	Date	06/15/2026	06/15/2026	06/15/2026	06/15/2026	06/15/2026	06/15/2026	06/15/2026	06/15/2026										

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%	205,903,287.40	12.70%	95.94%	666,800,000.00	6.36%
Series A1	74.64%	167,223,287.40		81.56%	566,800,000.00	
Series A2	17.26%	38,680,000.00		14.39%	100,000,000.00	
Series B	5.40%	12,098,779.48	7.30%	2.71%	18,800,000.00	3.65%
Series C	2.70%	6,049,389.74	4.60%	1.35%	9,400,000.00	2.30%
Issue of Bonds		224,051,456.62			695,000,000.00	
Reserve Fund	4.60%	10,306,367.00	2.30%		15,985,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,634,363.58	1.411%
Serviceer ppal collect not yet credited		638,182.35	
Serviceer ints collect not yet credited		192,024.63	
Liabilities		Available	Balance Interest
Subordinated Loan L/T			9,435,647.20 2.471%
Subordinated Loan S/T			870,719.80
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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Servicer
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,022	9,794
Principal		
Principal outstanding	218,998,993.08	695,013,382.53
Average loan	43,607.92	70,963.18
Minimum	11.57	5,243.43
Maximum	238,034.93	295,064.76
Interest rate		
Weighted average (wac)	2.71%	3.54%
Minimum	0.99%	2.51%
Maximum	6.38%	9.50%
Final maturity		
Weighted average (WARM) (months)	167	248
Minimum	09/05/2011	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)	89.22%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	6.06%	6.72%
Mortgage Market: All Institutions	3.68%	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)	0.19%	0.26%	0.26%	0.33%	0.73%
Annual Percentage Rate (CPR)	2.29%	3.06%	3.03%	3.86%	8.45%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.96	6.86	0.07	8.77
10.01 - 20%	6.66	15.69	0.93	16.47
20.01 - 30%	12.10	25.20	3.30	25.76
30.01 - 40%	16.63	35.37	6.14	35.47
40.01 - 50%	22.98	45.01	10.24	45.31
50.01 - 60%	23.15	55.03	15.89	55.30
60.01 - 70%	14.30	63.60	20.98	65.19
70.01 - 80%	2.13	73.64	35.23	75.70
80.01 - 90%	0.11	81.38	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	43.94		63.24	
Minimum	0.01		4.32	
Maximum	82.42		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	15.13%	15.28%
Aragon	12.10%	12.80%
Asturias		0.01%
Balearic Islands	2.51%	3.14%
Basque Country	5.40%	4.77%
Canary Islands	3.20%	3.43%
Cantabria	0.47%	0.51%
Castilla-La Mancha	4.43%	3.48%
Castilla-Leon	9.03%	8.52%
Catalonia	7.92%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.84%	2.67%
Madrid	9.61%	7.77%
Melilla	0.01%	0.02%
Murcia	8.56%	8.55%
Navarra	7.31%	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	237	60,220.15	14,045.43	0.00	74,265.58	15.08	11,074,061.30	11,148,326.88	63.49
from > 1 to ≤ 2 months	47	35,290.89	13,204.02	0.00	48,494.91	9.85	2,464,783.70	2,513,278.61	14.31
from > 2 to ≤ 3 months	27	23,172.79	10,338.12	0.00	33,510.91	6.81	1,645,621.73	1,679,132.64	9.56
from > 3 to ≤ 6 months	6	11,106.06	6,117.38	0.00	17,223.44	3.50	586,636.19	603,859.63	3.44
from > 6 to < 12 months	5	21,292.65	3,734.08	0.00	25,026.73	5.08	106,862.12	131,888.85	0.75
from ≥ 12 to < 18 months	4	15,625.79	8,519.64	0.00	24,145.43	4.90	241,260.77	265,406.20	1.51
from ≥ 18 to < 24 months	3	12,600.70	8,821.98	0.00	21,422.68	4.35	112,225.53	133,648.21	0.76
from ≥ 2 years	14	131,980.51	116,258.34	0.00	248,238.85	50.42	834,617.82	1,082,856.67	6.17
Subtotal	343	311,289.54	181,038.99	0.00	492,328.53	100.00	17,066,069.16	17,558,397.69	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	343	311,289.54	181,038.99	0.00	492,328.53		17,066,069.16	17,558,397.69	42.00