

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 09/30/2011
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
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
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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 Banca
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
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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	29,153.86 165,244,078.48 29.15%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	1.7780% 12/15/2011 131.03 Gross 106.13 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2011 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	34,800.00 34,800,000.00 62.52%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.6580% 12/15/2011 145.848733 Gross 118.137474 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2011 Planned	Aaa	Aaa
Series B ES0358284026	10/31/2003 188	62,523.91 11,754,495.08 62.52%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	2.1780% 12/15/2011 344.23 Gross 278.83 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	62,523.91 5,877,247.54 62.52%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.9780% 12/15/2011 470.66 Gross 381.23 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total		217,675,821.10	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	6.46	5.66	5.05	4.49	4.08	3.70	3.36									
			Date	03/14/2018	05/28/2017	10/14/2016	03/25/2016	10/27/2015	06/11/2015	02/05/2015									
		Final Maturity	Years	8.97	7.97	7.22	6.46	5.96	5.46	4.96									
		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	7.96	7.17	6.49	5.90	5.39	4.94	4.55									
			Date	09/12/2019	11/28/2018	03/25/2018	08/23/2017	02/17/2017	09/06/2016	04/16/2016									
Final Maturity		Years	21.72	21.72	21.72	21.72	21.72	21.72	21.72										
	Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033										
Series A2	With optional redemption *	Average life	Years	1.11	1.11	1.11	1.11	1.11	1.11	1.11									
			Date	11/06/2012	11/06/2012	11/06/2012	11/06/2012	11/06/2012	11/06/2012	11/06/2012	11/06/2012								
		Final Maturity	Years	1.96	1.96	1.96	1.96	1.96	1.96	1.96									
		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	1.11	1.11	1.11	1.11	1.11	1.11	1.11									
			Date	11/06/2012	11/06/2012	11/06/2012	11/06/2012	11/06/2012	11/06/2012	11/06/2012	11/06/2012								
Final Maturity		Years	1.96	1.96	1.96	1.96	1.96	1.96	1.96										
	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	5.53	4.87	4.36	3.90	3.56	3.25	2.96									
			Date	04/08/2017	08/11/2016	02/07/2016	08/23/2015	04/21/2015	12/28/2014	09/15/2014									
		Final Maturity	Years	8.97	7.97	7.22	6.46	5.96	5.46	4.96									
		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	6.77	6.11	5.55	5.07	4.64	4.27	3.95									
			Date	07/04/2018	11/08/2017	04/18/2017	10/22/2016	05/21/2016	01/07/2016	09/10/2015									
Final Maturity		Years	21.72	21.72	21.72	21.72	21.72	21.72	21.72										
	Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033										
Series C	With optional redemption *	Average life	Years	5.53	4.87	4.36	3.90	3.56	3.25	2.96									
			Date	04/08/2017	08/11/2016	02/07/2016	08/23/2015	04/21/2015	12/28/2014	09/15/2014									
		Final Maturity	Years	8.97	7.97	7.22	6.46	5.96	5.46	4.96									
		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	6.77	6.11	5.55	5.07	4.64	4.27	3.95									
			Date	07/04/2018	11/08/2017	04/18/2017	10/22/2016	05/21/2016	01/07/2016	09/10/2015									
Final Maturity		Years	21.72	21.72	21.72	21.72	21.72	21.72	21.72										
	Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033										

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%	200,044,078.48	12.70%	95.94%	666,800,000.00	6.36%
Series A1	75.91%	165,244,078.48		81.56%	566,800,000.00	
Series A2	15.99%	34,800,000.00		14.39%	100,000,000.00	
Series B	5.40%	11,754,495.08	7.30%	2.71%	18,800,000.00	3.65%
Series C	2.70%	5,877,247.54	4.60%	1.35%	9,400,000.00	2.30%
Issue of Bonds		217,675,821.10			695,000,000.00	
Reserve Fund	4.60%	10,013,087.77		2.30%	15,985,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,041,625.00	1.468%
Serviceur ppal collect not yet credited		786,470.44	
Serviceur ints collect not yet credited		204,548.48	
Liabilities		Available	Balance
Subordinated Loan L/T			9,172,672.64
Subordinated Loan S/T			840,415.13
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	5,004	9,794	
Principal			
Principal outstanding	216,818,098.55	695,013,382.53	
Average loan	43,328.96	70,963.18	
Minimum	0.48	5,243.43	
Maximum	237,256.03	295,064.76	
Interest rate			
Weighted average (wac)	2.75%	3.54%	
Minimum	0.99%	2.51%	
Maximum	6.38%	9.50%	
Final maturity			
Weighted average (WARM) (months)	166	248	
Minimum	10/03/2011	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.98%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.20%	88.34%	
Mortgage Market: Banks	0.03%	0.07%	
Mortgage Market: Savings Banks	6.08%	6.72%	
Mortgage Market: All Institutions	3.69%	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%	0.27%	0.26%	0.34%	0.73%
Annual Percentage Rate (CPR)	3.70%	3.23%	3.11%	4.01%	8.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.02	6.86	0.07	8.77
10.01 - 20%	6.82	15.80	0.93	16.47
20.01 - 30%	11.97	25.21	3.30	25.76
30.01 - 40%	17.14	35.40	6.14	35.47
40.01 - 50%	22.76	45.03	10.24	45.31
50.01 - 60%	23.52	55.09	15.89	55.30
60.01 - 70%	13.57	63.63	20.98	65.19
70.01 - 80%	2.09	73.48	35.23	75.70
80.01 - 90%	0.11	81.16	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	43.77			63.24
Minimum	0.00			4.32
Maximum	82.20			98.98

Geographic distribution		
	Current	At constitution date
Andalucia	15.16%	15.28%
Aragon	12.01%	12.80%
Asturias		0.01%
Balearic Islands	2.51%	3.14%
Basque Country	5.40%	4.77%
Canary Islands	3.14%	3.43%
Cantabria	0.47%	0.51%
Castilla-La Mancha	4.45%	3.48%
Castilla-Leon	9.00%	8.52%
Catalonia	7.96%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.85%	2.67%
Madrid	9.65%	7.77%
Melilla	0.01%	0.02%
Murcia	8.59%	8.55%
Navarra	7.32%	6.77%
Valencia	11.43%	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	245	67,414.71	14,689.71	0.00	82,104.42	16.11	11,632,331.73	11,714,436.15	64.02	38.83
from > 1 to ≤ 2 months	55	36,990.14	14,086.58	0.00	51,076.72	10.02	2,769,114.44	2,820,191.16	15.41	41.09
from > 2 to ≤ 3 months	26	21,664.13	10,349.23	0.00	32,013.36	6.28	1,593,629.27	1,625,642.63	8.88	52.79
from > 3 to ≤ 6 months	5	10,010.92	4,089.04	0.00	14,099.96	2.77	367,435.26	381,535.22	2.09	42.42
from > 6 to < 12 months	3	7,103.01	4,402.48	0.00	11,505.49	2.26	189,431.38	200,936.87	1.10	46.72
from ≥ 12 to < 18 months	4	19,553.39	6,547.05	0.00	26,100.44	5.12	188,217.16	214,317.60	1.17	49.83
from ≥ 18 to < 24 months	4	18,349.84	9,860.13	0.00	28,209.97	5.53	175,449.02	203,658.99	1.11	51.84
from ≥ 2 years	15	142,123.24	122,553.99	0.00	264,677.23	51.92	871,901.52	1,136,578.75	6.21	57.23
Subtotal	357	323,209.38	186,578.21	0.00	509,787.59	100.00	17,787,509.78	18,297,297.37	100.00	41.35
<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	357	323,209.38	186,578.21	0.00	509,787.59		17,787,509.78	18,297,297.37		41.35

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
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