

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 10/31/2011
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V83788398

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 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
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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
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Start-up Loan
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Ernst & Young (hasta ejercicio 2008)

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	29,153.86 165,244,078.48 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	5.59	4.98	4.43	4.02	3.65	3.31								
			Date	03/14/2018	05/31/2017	10/21/2016	04/03/2016	11/06/2015	06/23/2015	02/19/2015								
		Final Maturity	Years	8.97	7.88	7.13	6.38	5.88	5.38	4.88								
	Without optional redemption *		Date	09/15/2020	09/16/2019	12/17/2018	03/15/2018	09/15/2017	03/15/2017	09/15/2016								
		Average life	Years	7.96	7.10	6.43	5.85	5.35	4.90	4.51								
			Date	09/12/2019	12/04/2018	04/04/2018	09/04/2017	03/04/2017	09/23/2016	05/04/2016								
Series A2	With optional redemption *	Final Maturity	Years	21.72	21.64	21.64	21.64	21.64	21.64	21.64								
			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							
		Average life	Years	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02							
	Without optional redemption *		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	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88							
			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	09/16/2013						
Series B	With optional redemption *	Average life	Years	1.02	1.02	1.02	1.02	1.02	1.02	1.02								
			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	11/06/2012						
		Final Maturity	Years	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88						
	Without optional redemption *		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	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013
		Average life	Years	5.44	4.79	4.29	3.84	3.50	3.19	2.91								
			Date	04/08/2017	08/14/2016	02/13/2016	08/30/2015	04/30/2015	01/07/2015	09/27/2014								
Series C	With optional redemption *	Final Maturity	Years	8.88	7.88	7.13	6.38	5.88	5.38	4.88								
			Date	09/15/2020	09/16/2019	12/17/2018	03/15/2018	09/15/2017	03/15/2017	09/15/2016								
		Average life	Years	6.68	6.04	5.49	5.01	4.59	4.23	3.91								
	Without optional redemption *		Date	07/05/2018	11/13/2017	04/25/2017	11/01/2016	06/02/2016	01/21/2016	09/25/2015								
		Final Maturity	Years	21.64	21.64	21.64	21.64	21.64	21.64	21.64								
			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	5.44	4.79	4.29	3.84	3.50	3.19	2.91								
			Date	04/08/2017	08/14/2016	02/13/2016	08/30/2015	04/30/2015	01/07/2015	09/27/2014								
		Final Maturity	Years	8.88	7.88	7.13	6.38	5.88	5.38	4.88								
	Without optional redemption *		Date	09/15/2020	09/16/2019	12/17/2018	03/15/2018	09/15/2017	03/15/2017	09/15/2016								
		Average life	Years	6.68	6.04	5.49	5.01	4.59	4.23	3.91								
			Date	07/05/2018	11/13/2017	04/25/2017	11/01/2016	06/02/2016	01/21/2016	09/25/2015								
Series C	With optional redemption *	Final Maturity	Years	21.64	21.64	21.64	21.64	21.64	21.64	21.64								
			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							
		Average life	Years	6.68	6.04	5.49	5.01	4.59	4.23	3.91								
	Without optional redemption *		Date	07/05/2018	11/13/2017	04/25/2017	11/01/2016	06/02/2016	01/21/2016	09/25/2015								
		Final Maturity	Years	21.64	21.64	21.64	21.64	21.64	21.64	21.64								
			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		13,754,686.07	1.468%
Serviceur ppal collect not yet credited		562,078.68	
Serviceur ints collect not yet credited		183,960.75	
Liabilities		Available	Balance
Subordinated Loan L/T			9,173,516.13
Subordinated Loan S/T			839,571.64
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	4,978	9,794
Principal		
Principal outstanding	214,824,799.08	695,013,382.53
Average loan	43,154.84	70,963.18
Minimum	10.31	5,243.43
Maximum	236,475.88	295,064.76
Interest rate		
Weighted average (wac)	2.78%	3.54%
Minimum	0.99%	2.51%
Maximum	6.38%	9.50%
Final maturity		
Weighted average (WARM) (months)	166	248
Minimum	11/05/2011	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)	89.21%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	6.07%	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)	0.24%	0.25%	0.27%	0.33%	0.72%
Annual Percentage Rate (CPR)	2.80%	2.93%	3.16%	3.91%	8.35%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	2.00	6.76	0.07 8.77
10.01 - 20%	7.08	15.84	0.93 16.47
20.01 - 30%	11.93	25.28	3.30 25.76
30.01 - 40%	17.34	35.42	6.14 35.47
40.01 - 50%	22.86	45.05	10.24 45.31
50.01 - 60%	23.63	55.13	15.89 55.30
60.01 - 70%	13.10	63.64	20.98 65.19
70.01 - 80%	1.95	73.46	35.23 75.70
80.01 - 90%	0.11	80.94	5.28 84.19
90.01 - 100%			1.93 94.23
Weighted average (WALTV)	43.60		63.24
Minimum	0.01		4.32
Maximum	81.99		98.98

Geographic distribution		
	Current	At constitution date
Andalucia	15.17%	15.28%
Aragon	11.95%	12.80%
Asturias		0.01%
Balearic Islands	2.52%	3.14%
Basque Country	5.42%	4.77%
Canary Islands	3.13%	3.43%
Cantabria	0.47%	0.51%
Castilla-La Mancha	4.46%	3.48%
Castilla-Leon	9.00%	8.52%
Catalonia	7.98%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.85%	2.67%
Madrid	9.69%	7.77%
Melilla	0.01%	0.02%
Murcia	8.56%	8.55%
Navarra	7.33%	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	293	79,221.33	21,612.87	0.00	100,834.20	18.69	14,170,985.24	14,271,819.44	69.36	38.77
from > 1 to ≤ 2 months	46	32,679.05	10,904.44	0.00	43,583.49	8.08	2,470,297.41	2,513,880.90	12.22	44.08
from > 2 to ≤ 3 months	32	29,318.11	12,856.14	0.00	42,174.25	7.82	1,784,198.81	1,826,373.06	8.88	44.67
from > 3 to ≤ 6 months	4	7,035.91	2,038.35	0.00	9,074.26	1.68	164,873.44	173,947.70	0.85	29.68
from > 6 to < 12 months	3	6,894.98	4,085.62	0.00	10,980.60	2.04	175,861.25	186,841.85	0.91	44.42
from ≥ 12 to < 18 months	5	23,229.85	8,542.08	0.00	31,771.93	5.89	228,899.03	260,670.96	1.27	51.08
from ≥ 18 to < 24 months	4	19,291.69	10,377.23	0.00	29,668.92	5.50	174,507.17	204,176.09	0.99	51.97
from ≥ 2 years	15	146,556.77	124,861.52	0.00	271,418.29	50.31	867,467.99	1,138,886.28	5.53	57.35
Subtotal	402	344,227.69	195,278.25	0.00	539,505.94	100.00	20,037,090.34	20,576,596.28	100.00	40.74
<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	402	344,227.69	195,278.25	0.00	539,505.94		20,037,090.34	20,576,596.28		40.74