

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 12/31/2011
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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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

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

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AIAF Mercado de Renta Fija

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Iberclear

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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	28,890.90 163,753,621.20 28.89%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	1.6760% 03/15/2012 122.40 Gross 99.14 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2012 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	30,610.00 30,610,000.00 30.61%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.5560% 03/15/2012 120.395932 Gross 97.520705 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2012 Planned	Aaa	Aaa
Series B ES0358284026	10/31/2003 188	60,748.48 11,420,714.24 60.75%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	2.0760% 03/15/2012 318.79 Gross 258.22 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	60,748.48 5,710,357.12 60.75%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.8760% 03/15/2012 441.63 Gross 357.72 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total		211,494,692.56	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	6.22	5.49	4.89	4.34	3.94	3.58	3.22								
			Date	03/18/2018	06/25/2017	11/18/2016	05/03/2016	12/09/2015	07/27/2015	03/20/2015								
		Final Maturity	Years	8.72	7.72	6.97	6.21	5.71	5.21	4.71								
		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	7.73	6.97	6.32	5.76	5.26	4.83	4.45								
			Date	09/22/2019	12/19/2018	04/25/2018	10/01/2017	04/03/2017	10/28/2016	06/11/2016								
Final Maturity		Years	21.47	21.47	21.47	21.47	21.47	21.47	21.47									
	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	0.98	0.98	0.98	0.98	0.98	0.98	0.98								
			Date	12/21/2012	12/21/2012	12/21/2012	12/21/2012	12/21/2012	12/21/2012	12/21/2012	12/21/2012							
		Final Maturity	Years	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71							
		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							
	Without optional redemption *	Average life	Years	0.98	0.98	0.98	0.98	0.98	0.98	0.98								
			Date	12/21/2012	12/21/2012	12/21/2012	12/21/2012	12/21/2012	12/21/2012	12/21/2012	12/21/2012							
Final Maturity		Years	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71								
	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	5.40	4.75	4.25	3.79	3.46	3.15	2.87								
			Date	05/24/2017	09/29/2016	03/30/2016	10/15/2015	06/15/2015	02/22/2015	11/11/2014								
		Final Maturity	Years	8.72	7.72	6.97	6.21	5.71	5.21	4.71								
		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	6.68	6.04	5.49	5.01	4.60	4.23	3.91								
			Date	09/02/2018	01/12/2018	06/26/2017	01/02/2017	08/04/2016	03/24/2016	11/28/2015								
Final Maturity		Years	21.47	21.47	21.47	21.47	21.47	21.47	21.47									
	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	06/15/2033								
Series C	With optional redemption *	Average life	Years	5.40	4.75	4.25	3.79	3.46	3.15	2.87								
			Date	05/24/2017	09/29/2016	03/30/2016	10/15/2015	06/15/2015	02/22/2015	11/11/2014								
		Final Maturity	Years	8.72	7.72	6.97	6.21	5.71	5.21	4.71								
		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	6.68	6.04	5.49	5.01	4.60	4.23	3.91								
			Date	09/02/2018	01/12/2018	06/26/2017	01/02/2017	08/04/2016	03/24/2016	11/28/2015								
Final Maturity		Years	21.47	21.47	21.47	21.47	21.47	21.47	21.47									
	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	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%	194,363,621.20	12.70%	95.94%	666,800,000.00	6.36%
Series A1	77.43%	163,753,621.20		81.56%	566,800,000.00	
Series A2	14.47%	30,610,000.00		14.39%	100,000,000.00	
Series B	5.40%	11,420,714.24	7.30%	2.71%	18,800,000.00	3.65%
Series C	2.70%	5,710,357.12	4.60%	1.35%	9,400,000.00	2.30%
Issue of Bonds		211,494,692.56			695,000,000.00	
Reserve Fund	4.60%	9,728,755.86	2.30%		15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,341,931.69	1.366%	
Servicer ppal collect not yet credited	1,344,025.57		
Servicer ints collect not yet credited	203,735.86		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,879,404.19	2.426%
Subordinated Loan S/T		849,351.67	
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	4,906	9,794
Principal		
Principal outstanding	209,425,004.60	695,013,382.53
Average loan	42,687.53	70,963.18
Minimum	10.00	5,243.43
Maximum	234,965.46	295,064.76
Interest rate		
Weighted average (wac)	2.96%	3.54%
Minimum	1.90%	2.51%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	164	248
Minimum	01/05/2012	08/15/2005
Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.97%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)	89.28%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	6.02%	6.72%
Mortgage Market: All Institutions	3.69%	3.59%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.85%	0.46%	0.37%	0.31%	0.72%
Annual Percentage Rate (CPR)	9.70%	5.42%	4.33%	3.68%	8.32%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.08	6.78	0.07	8.77
10.01 - 20%	7.30	15.82	0.93	16.47
20.01 - 30%	12.05	25.30	3.30	25.76
30.01 - 40%	17.53	35.37	6.14	35.47
40.01 - 50%	23.38	45.07	10.24	45.31
50.01 - 60%	22.99	55.10	15.89	55.30
60.01 - 70%	12.72	63.49	20.98	65.19
70.01 - 80%	1.87	73.32	35.23	75.70
80.01 - 90%	0.09	80.74	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	43.26			63.24
Minimum	0.00			4.32
Maximum	81.55			98.98

Geographic distribution		
	Current	At constitution date
Andalucia	15.23%	15.28%
Aragon	11.91%	12.80%
Asturias		0.01%
Balearic Islands	2.47%	3.14%
Basque Country	5.42%	4.77%
Canary Islands	3.11%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.50%	3.48%
Castilla-Leon	8.98%	8.52%
Catalonia	7.98%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.84%	2.67%
Madrid	9.77%	7.77%
Melilla	0.01%	0.02%
Murcia	8.60%	8.55%
Navarra	7.25%	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	191	51,220.85	14,228.00	0.00	65,448.85	13.65	8,965,697.82	9,031,146.67	58.22
from > 1 to ≤ 2 months	55	39,761.48	12,709.22	0.00	52,470.70	10.94	2,511,167.30	2,563,638.00	16.53
from > 2 to ≤ 3 months	33	26,443.28	14,902.40	0.00	41,345.68	8.62	2,111,572.06	2,152,917.74	13.88
from > 3 to ≤ 6 months	4	3,843.84	1,692.13	0.00	5,535.97	1.15	165,506.67	171,042.64	1.10
from > 6 to < 12 months	3	11,688.72	6,473.53	0.00	18,162.25	3.79	253,229.43	271,391.68	1.75
from ≥ 12 to < 18 months	5	24,608.97	9,582.90	0.00	34,191.87	7.13	227,122.04	261,313.91	1.68
from ≥ 18 to < 24 months	3	17,251.58	8,800.02	0.00	26,051.60	5.43	128,526.25	154,577.85	1.00
from ≥ 2 years	12	129,115.36	107,166.25	0.00	236,281.61	49.28	669,014.34	905,295.95	5.84
Subtotal	306	303,934.08	175,554.45	0.00	479,488.53	100.00	15,031,835.91	15,511,324.44	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	306	303,934.08	175,554.45	0.00	479,488.53		15,031,835.91	15,511,324.44	40.65

Additional information

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