

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 01/31/2012
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

Servicer
Caixa Rural de Balears
Caja Rural Aragonesa y de los Pirineos
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Caja Rural de Navarra
Caja Rural de Tenerife
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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

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 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	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	6.24	5.48	4.89	4.35	3.96	3.59	3.24
			Date	03/25/2018	06/21/2017	11/18/2016	05/06/2016	12/14/2015	08/03/2015	03/28/2015
		Final Maturity	Years	8.72	7.72	6.97	6.21	5.71	5.21	4.71
	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	7.76	7.02	6.38	5.82	5.34	4.91	4.53
			Date	10/02/2019	01/05/2019	05/16/2018	10/25/2017	05/01/2017	11/26/2016	07/11/2016
Series A2	With optional redemption *	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
		Average life	Years	0.98	0.98	0.98	0.98	0.98	0.98	0.98
	Without optional redemption *		Date	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
			Date	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	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
		Final Maturity	Years	1.71	1.71	1.71	1.71	1.71	1.71	1.71
	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
		Average life	Years	5.38	4.74	4.25	3.80	3.47	3.17	2.89
			Date	05/17/2017	09/26/2016	03/29/2016	10/17/2015	06/19/2015	02/28/2015	11/18/2014
Series C	With optional redemption *	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
		Average life	Years	6.65	6.03	5.49	5.02	4.61	4.26	3.94
	Without optional redemption *		Date	08/24/2018	01/08/2018	06/25/2017	01/05/2017	08/09/2016	04/01/2016	12/08/2015
		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
Series C	With optional redemption *	Average life	Years	2.28	2.25	2.22	2.19	2.15	2.11	2.08
			Date	04/12/2014	04/01/2014	03/20/2014	03/07/2014	02/22/2014	02/09/2014	01/18/2014
		Final Maturity	Years	8.72	7.72	6.97	6.21	5.71	5.21	4.71
	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	2.28	6.03	2.22	2.19	2.15	2.11	2.08
			Date	04/12/2014	01/08/2018	03/20/2014	03/07/2014	02/22/2014	02/09/2014	01/27/2014
Series C	Without optional redemption *	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

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		81.55%	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	15,077,467.19	1.366%	
Servicer ppal collect not yet credited	618,169.51		
Servicer ints collect not yet credited	111,730.65		
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	4,861	9,794
Principal		
Principal outstanding	206,715,937.83	695,013,382.53
Average loan	42,525.39	70,963.18
Minimum	9.14	5,243.43
Maximum	234,234.88	295,064.76
Interest rate		
Weighted average (wac)	2.99%	3.54%
Minimum	1.47%	2.51%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	163	248
Minimum	02/01/2012	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)	89.31%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.97%	6.72%
Mortgage Market: All Institutions	3.71%	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)	0.60%	0.59%	0.42%	0.34%	0.72%
Annual Percentage Rate (CPR)	7.00%	6.80%	4.89%	3.96%	8.30%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	2.14	6.78	0.07 8.77
10.01 - 20%	7.32	15.82	0.93 16.47
20.01 - 30%	12.23	25.36	3.30 25.76
30.01 - 40%	17.68	35.41	6.14 35.47
40.01 - 50%	23.38	45.06	10.24 45.31
50.01 - 60%	23.09	55.09	15.89 55.30
60.01 - 70%	12.28	63.45	20.98 65.19
70.01 - 80%	1.80	73.21	35.23 75.70
80.01 - 90%	0.09	80.52	5.28 84.19
90.01 - 100%			1.93 94.23
Weighted average (WALTV)	43.10		63.24
Minimum	0.01		4.32
Maximum	81.34		98.98

Geographic distribution		
	Current	At constitution date
Andalucia	15.19%	15.28%
Aragon	11.91%	12.80%
Asturias		0.01%
Balearic Islands	2.46%	3.14%
Basque Country	5.44%	4.77%
Canary Islands	3.12%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.49%	3.48%
Castilla-Leon	8.97%	8.52%
Catalonia	8.04%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.84%	2.67%
Madrid	9.78%	7.77%
Melilla	0.01%	0.02%
Murcia	8.60%	8.55%
Navarra	7.21%	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	925	271,185.56	97,169.95	0.00	368,355.51 46.53	43,516,645.49	43,885,001.00	87.56	36.39
from > 1 to ≤ 2 months	41	27,393.59	11,357.67	0.00	38,751.26 4.89	2,120,516.94	2,159,268.20	4.31	44.17
from > 2 to ≤ 3 months	35	31,989.76	14,624.44	0.00	46,614.20 5.89	1,954,978.66	2,001,592.86	3.99	44.04
from > 3 to ≤ 6 months	9	10,049.10	5,101.55	0.00	15,150.65 1.91	463,183.26	478,333.91	0.95	42.01
from > 6 to < 12 months	3	13,013.89	7,198.87	0.00	20,212.76 2.55	251,904.26	272,117.02	0.54	51.79
from ≥ 12 to < 18 months	5	24,676.01	9,162.30	0.00	33,838.31 4.27	226,235.06	260,073.37	0.52	50.96
from ≥ 18 to < 24 months	2	12,948.11	4,241.92	0.00	17,190.03 2.17	71,001.47	88,191.50	0.18	40.19
from ≥ 2 years	13	137,793.32	113,811.48	0.00	251,604.80 31.78	722,164.63	973,769.43	1.94	62.15
Subtotal	1,033	529,049.34	262,668.18	0.00	791,717.52 100.00	49,326,629.77	50,118,347.29	100.00	37.41
<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	1,033	529,049.34	262,668.18	0.00	791,717.52	49,326,629.77	50,118,347.29		37.41