

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 04/30/2012
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
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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 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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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	28,356.77 160,726,172.36 28.36%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	1.1260% 06/15/2012 81.60 Gross 66.10 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2012 "Pass-Through"	Aa2sf	Aaa
Series A2 ES0358284018	10/31/2003 1,000	26,420.00 26,420,000.00 26.42%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.0060% 06/15/2012 67.922884 Gross 55.017536 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2012 Planned	Aa2sf	Aaa
Series B ES0358284026	10/31/2003 188	58,492.66 10,996,620.08 58.49%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	1.5260% 06/15/2012 228.11 Gross 184.77 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	58,492.66 5,498,310.04 58.49%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.3260% 06/15/2012 347.69 Gross 281.63 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total		203,641,102.48	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
		Average life	Years	6.01	5.26	4.68	4.25	3.77	3.51	3.16
Series A1	With optional redemption *	Final Maturity	Years	05/02/2018	08/03/2017	01/03/2017	07/29/2016	02/04/2016	10/31/2015	06/27/2015
				8.38	7.38	6.64	6.13	5.38	5.13	4.63
			Date	09/15/2020	09/16/2019	12/17/2018	06/15/2018	09/15/2017	06/15/2017	12/15/2016
	Without optional redemption *	Average life	Years	7.56	6.84	6.22	5.68	5.20	4.79	4.42
		Final Maturity	Years	11/19/2019	03/02/2019	07/18/2018	01/01/2018	07/12/2017	02/09/2017	09/28/2016
			Date	09/15/2032	09/16/2032	09/16/2032	09/15/2032	09/15/2032	09/15/2032	09/15/2032
Series A2	With optional redemption *	Average life	Years	0.77	0.77	0.77	0.77	0.77	0.77	0.77
		Final Maturity	Years	02/04/2013	02/04/2013	02/04/2013	02/04/2013	02/04/2013	02/04/2013	02/04/2013
			Date	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	0.77	0.77	0.77	0.77	0.77	0.77	0.77
		Final Maturity	Years	02/04/2013	02/04/2013	02/04/2013	02/04/2013	02/04/2013	02/04/2013	02/04/2013
			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	5.24	4.60	4.11	3.74	3.33	3.10	2.82
		Final Maturity	Years	07/26/2017	12/05/2016	06/07/2016	01/24/2016	08/27/2015	06/06/2015	02/24/2015
			Date	09/15/2020	09/16/2019	12/17/2018	06/15/2018	09/15/2017	06/15/2017	12/15/2016
	Without optional redemption *	Average life	Years	6.56	5.94	5.41	4.95	4.54	4.18	3.87
		Final Maturity	Years	11/20/2018	04/08/2018	09/25/2017	04/09/2017	11/12/2016	07/05/2016	03/12/2016
			Date	09/15/2032	09/15/2032	09/15/2032	09/15/2032	09/15/2032	09/15/2032	09/15/2032
Series C	With optional redemption *	Average life	Years	2.25	2.21	2.17	2.14	2.10	2.06	2.82
		Final Maturity	Years	07/30/2014	07/16/2014	07/02/2014	06/18/2014	06/04/2014	05/21/2014	02/24/2015
			Date	09/15/2020	09/16/2019	12/17/2018	06/15/2018	09/15/2017	06/15/2017	12/15/2016
	Without optional redemption *	Average life	Years	2.25	5.94	2.17	2.14	2.10	2.06	2.02
		Final Maturity	Years	07/30/2014	04/08/2018	07/02/2014	06/18/2014	06/04/2014	05/21/2014	05/07/2014
			Date	09/15/2032	09/15/2032	09/15/2032	09/15/2032	09/15/2032	09/15/2032	09/15/2032

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%	187,146,172.36	12.70%	95.94%	666,800,000.00
Series A1	78.93%	160,726,172.36		81.56%	566,800,000.00
Series A2	12.97%	26,420,000.00		14.39%	100,000,000.00
Series B	5.40%	10,996,620.08	7.30%	2.71%	18,800,000.00
Series C	2.70%	5,498,310.04	4.60%	1.35%	9,400,000.00
Issue of Bonds		203,641,102.48			695,000,000.00
Reserve Fund	4.60%	9,367,490.71	2.30%		15,985,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,609,611.50	0.772%
Serviceer ppal collect not yet credited		596,135.96	
Serviceer ints collect not yet credited		186,314.27	
Liabilities		Available	Balance
Subordinated Loan L/T			8,565,772.93
Subordinated Loan S/T			801,717.78
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	4,782	9,794
Principal		
Principal outstanding	201,060,303.63	695,013,382.53
Average loan	42,045.23	70,963.18
Minimum	98.04	5,243.43
Maximum	232,033.75	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)	161	248
Minimum	05/07/2012	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)	89.33%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.98%	6.72%
Mortgage Market: All Institutions	3.70%	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)	0.22%	0.22%	0.41%	0.34%	0.71%
Annual Percentage Rate (CPR)	2.59%	2.60%	4.76%	3.96%	8.15%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	2.11	6.72	0.07 8.77
10.01 - 20%	7.59	15.69	0.93 16.47
20.01 - 30%	12.57	25.37	3.30 25.76
30.01 - 40%	18.02	35.38	6.14 35.47
40.01 - 50%	24.06	45.09	10.24 45.31
50.01 - 60%	22.75	55.14	15.89 55.30
60.01 - 70%	11.24	63.39	20.98 65.19
70.01 - 80%	1.63	73.26	35.23 75.70
80.01 - 90%	0.02	80.68	5.28 84.19
90.01 - 100%			1.93 94.23
Weighted average (WALTV)	42.63		63.24
Minimum	0.09		4.32
Maximum	80.68		98.98

Geographic distribution		
	Current	At constitution date
Andalucia	15.18%	15.28%
Aragon	11.80%	12.80%
Asturias		0.01%
Balearic Islands	2.44%	3.14%
Basque Country	5.45%	4.77%
Canary Islands	3.10%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.52%	3.48%
Castilla-Leon	8.97%	8.52%
Catalonia	8.10%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.86%	2.67%
Madrid	9.80%	7.77%
Melilla	0.01%	0.02%
Murcia	8.67%	8.55%
Navarra	7.22%	6.77%
Valencia	11.35%	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	317	83,712.45	24,825.28	0.00	108,537.73	18.48	15,129,863.10	15,238,400.83	67.25	36.69
from > 1 to ≤ 2 months	68	43,752.81	16,805.37	0.00	60,558.18	10.31	3,198,497.62	3,259,055.80	14.38	38.45
from > 2 to ≤ 3 months	34	34,890.25	15,162.32	0.00	50,052.57	8.52	2,055,471.95	2,105,524.52	9.29	46.25
from > 3 to ≤ 6 months	9	7,924.34	2,509.84	0.00	10,434.18	1.78	269,261.51	279,695.69	1.23	32.34
from > 6 to < 12 months	6	14,141.73	6,571.52	0.00	20,713.25	3.53	297,934.10	318,647.35	1.41	36.11
from ≥ 12 to < 18 months	3	14,378.09	9,155.42	0.00	23,533.51	4.01	228,647.33	252,180.84	1.11	61.20
from ≥ 18 to < 24 months	3	19,536.86	6,447.03	0.00	25,983.89	4.42	111,069.33	137,053.22	0.60	43.75
from ≥ 2 years	15	163,390.41	124,097.25	0.00	287,487.66	48.95	780,517.12	1,068,004.78	4.71	59.79
Subtotal	455	381,726.94	205,574.03	0.00	587,300.97	100.00	22,071,262.06	22,658,563.03	100.00	38.52
<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	455	381,726.94	205,574.03	0.00	587,300.97		22,071,262.06	22,658,563.03		38.52

Additional information

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