

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 07/31/2012
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

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
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

Subordinated Loan
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

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	28,125.02 159,412,613.36 28.13%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.9120% 09/17/2012 66.98 Gross 54.25 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	09/17/2012 "Pass-Through"	A3sf	Aaa
Series A2 ES0358284018	10/31/2003 1,000	22,230.00 22,230,000.00 22.23%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.7920% 09/17/2012 44.993520 Gross 36.444751 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	09/17/2012 Planned	A3sf	Aaa
Series B ES0358284026	10/31/2003 188	56,772.52 10,673,233.76 56.77%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	1.3120% 09/17/2012 194.49 Gross 157.54 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A3sf	A2
Series C ES0358284034	10/31/2003 94	56,772.52 5,336,616.88 56.77%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.1120% 09/17/2012 313.08 Gross 253.59 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total		197,652,464.00	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	5.84	5.21	4.65	4.14	3.77	3.42	3.20							
		Final Maturity	Years	8.01	7.25	6.50	5.75	5.25	4.75	4.50							
			Date	06/15/2020	09/15/2019	12/15/2018	03/15/2018	09/15/2017	03/15/2017	12/15/2016							
	Without optional redemption *	Average life	Years	7.50	6.81	6.22	5.70	5.24	4.84	4.49							
		Final Maturity	Years	12/14/2019	04/07/2019	09/01/2018	02/23/2018	09/11/2017	04/18/2017	12/10/2016							
			Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033							
Series A2	With optional redemption *	Average life	Years	0.80	0.79	0.79	0.78	0.77	0.76	0.76							
		Final Maturity	Years	04/04/2013	04/01/2013	03/28/2013	03/25/2013	03/22/2013	03/18/2013	03/18/2013							
			Date	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	09/15/2013	09/15/2013							
	Without optional redemption *	Average life	Years	0.80	0.79	0.79	0.78	0.77	0.76	0.76							
		Final Maturity	Years	04/04/2013	04/01/2013	03/28/2013	03/25/2013	03/22/2013	03/18/2013	03/18/2013							
			Date	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	09/15/2013	09/15/2013							
Series B	With optional redemption *	Average life	Years	5.22	4.67	4.18	3.73	3.40	3.10	2.90							
		Final Maturity	Years	09/03/2017	02/14/2017	08/19/2016	03/07/2016	11/09/2015	07/20/2015	05/09/2015							
			Date	06/15/2020	09/15/2019	12/15/2018	03/15/2018	09/15/2017	03/15/2017	12/15/2016							
	Without optional redemption *	Average life	Years	6.68	6.08	5.55	5.10	4.70	4.34	4.03							
		Final Maturity	Years	02/18/2019	07/12/2018	01/01/2018	07/19/2017	02/23/2017	10/17/2016	06/26/2016							
			Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033							
Series C	With optional redemption *	Average life	Years	5.22	4.67	4.18	3.73	3.40	3.10	2.90							
		Final Maturity	Years	09/03/2017	02/14/2017	08/19/2016	03/07/2016	11/09/2015	07/20/2015	05/09/2015							
			Date	06/15/2020	09/15/2019	12/15/2018	03/15/2018	09/15/2017	03/15/2017	12/15/2016							
	Without optional redemption *	Average life	Years	6.68	6.08	5.55	5.10	4.70	4.34	4.03							
		Final Maturity	Years	02/18/2019	07/12/2018	01/01/2018	07/19/2017	02/23/2017	10/17/2016	06/26/2016							
			Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033							

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%	181,642,613.36	12.70%	95.94%	6.36%
Series A1	80.65%	159,412,613.36		81.56%	
Series A2	11.25%	22,230,000.00		14.39%	
Series B	5.40%	10,673,233.76	7.30%	2.71%	3.65%
Series C	2.70%	5,336,616.88	4.60%	1.35%	2.30%
Issue of Bonds		197,652,464.00			
Reserve Fund	4.60%	9,092,013.34	2.30%		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,580,197.03	0.602%
Service prpal collect not yet credited		552,963.50	
Service ints collect not yet credited		112,045.09	
Liabilities		Available	Balance
Subordinated Loan L/T			8,278,273.34
Subordinated Loan S/T			813,740.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 07/31/2012
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V83788398

Management Company
Europea 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
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

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

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

Subordinated Loan

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

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,696	9,794
Principal		
Principal outstanding	194,895,461.55	695,013,382.53
Average loan	41,502.44	70,963.18
Minimum	162.12	5,243.43
Maximum	229,818.46	295,064.76
Interest rate		
Weighted average (wac)	2.82%	3.54%
Minimum	1.37%	2.51%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	160	248
Minimum	08/01/2012	08/15/2005
Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.96%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)	89.45%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.91%	6.72%
Mortgage Market: All Institutions	3.65%	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)	0.26%	0.31%	0.27%	0.34%	0.69%
Annual Percentage Rate (CPR)	3.08%	3.69%	3.15%	4.05%	8.02%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.26	6.79	0.07	8.77
10.01 - 20%	7.68	15.65	0.93	16.47
20.01 - 30%	13.17	25.42	3.30	25.76
30.01 - 40%	17.95	35.43	6.14	35.47
40.01 - 50%	24.50	45.01	10.24	45.31
50.01 - 60%	22.30	55.03	15.89	55.30
60.01 - 70%	10.92	63.31	20.98	65.19
70.01 - 80%	1.20	73.60	35.23	75.70
80.01 - 90%	0.02	80.02	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	42.18			63.24
Minimum	0.14			4.32
Maximum	80.02			98.98

Geographic distribution		
	Current	At constitution date
Andalucia	15.20%	15.28%
Aragon	11.76%	12.80%
Asturias		0.01%
Balearic Islands	2.46%	3.14%
Basque Country	5.47%	4.77%
Canary Islands	3.08%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.52%	3.48%
Castilla-Leon	8.94%	8.52%
Catalonia	8.20%	8.33%
Ceuta	0.00%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.83%	2.67%
Madrid	9.82%	7.77%
Melilla	0.01%	0.02%
Murcia	8.65%	8.55%
Navarra	7.21%	6.77%
Valencia	11.34%	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	531	156,542.87	59,384.35	0.00	215,927.22	30.71	28,729,357.76	28,945,284.98	81.77
from > 1 to ≤ 2 months	50	31,815.40	9,931.65	0.00	41,747.05	5.94	2,316,927.86	2,358,674.91	6.66
from > 2 to ≤ 3 months	30	27,851.90	14,232.93	0.00	42,084.83	5.98	1,862,063.50	1,904,148.33	5.38
from > 3 to ≤ 6 months	5	6,754.09	3,455.54	0.00	10,209.63	1.45	307,783.62	317,993.25	0.90
from > 6 to < 12 months	8	20,731.22	9,108.95	0.00	29,840.17	4.24	376,787.99	406,628.16	1.15
from ≥ 12 to < 18 months	3	17,363.65	10,844.57	0.00	28,208.22	4.01	225,532.89	253,741.11	0.72
from ≥ 18 to < 24 months	3	20,838.09	7,492.94	0.00	28,331.03	4.03	109,768.10	138,099.13	0.39
from ≥ 2 years	15	176,501.67	130,340.00	0.00	306,841.67	43.64	767,405.86	1,074,247.53	3.03
Subtotal	645	458,398.89	244,790.93	0.00	703,189.82	100.00	34,695,627.58	35,398,817.40	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	645	458,398.89	244,790.93	0.00	703,189.82		34,695,627.58	35,398,817.40	39.84

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
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com