

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 09/30/2012
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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Servicer
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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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Start-up Loan
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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	27,880.48 158,026,560.64 27.88%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.5020% 12/17/2012 35.38 Gross 28.66 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	12/17/2012 "Pass-Through"	A3sf	Aaa
Series A2 ES0358284018	10/31/2003 1,000	18,040.00 18,040,000.00 18.04%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.3820% 12/17/2012 17.508546 Gross 14.181922 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	12/17/2012 Planned	A3sf	Aaa
Series B ES0358284026	10/31/2003 188	55,029.72 10,345,587.36 55.03%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.9020% 12/17/2012 125.47 Gross 101.63 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	55,029.72 5,172,793.68 55.03%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.7020% 12/17/2012 236.75 Gross 191.77 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total		191,584,941.68	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	5.61	4.89	4.45	3.95	3.58	3.24	3.02
Series A1	With optional redemption *	Final Maturity	Years	04/25/2018	08/08/2017	02/26/2017	08/27/2016	04/15/2016	12/12/2015	09/24/2015
			Years	7.75	6.75	6.25	5.49	5.00	4.49	4.25
			Date	06/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017	03/15/2017	12/15/2016
	Without optional redemption *	Average life	Years	7.27	6.61	6.03	5.52	5.08	4.69	4.34
		Final Maturity	Years	12/24/2019	04/25/2019	09/26/2018	03/26/2018	10/15/2017	05/25/2017	01/19/2017
			Years	20.50	20.50	20.50	20.50	20.50	20.50	20.50
Series A2	With optional redemption *	Average life	Years	0.70	0.67	0.65	0.62	0.62	0.62	0.62
		Final Maturity	Years	05/30/2013	05/21/2013	05/11/2013	05/02/2013	04/30/2013	04/30/2013	04/30/2013
			Years	1.24	1.24	1.24	1.24	0.99	0.99	0.99
	Without optional redemption *	Average life	Years	0.70	0.67	0.65	0.62	0.62	0.62	0.62
		Final Maturity	Years	05/30/2013	05/21/2013	05/11/2013	05/02/2013	04/30/2013	04/30/2013	04/30/2013
			Years	1.24	1.24	1.24	1.24	0.99	0.99	0.99
Series B	With optional redemption *	Average life	Years	5.10	4.46	4.06	3.61	3.28	2.97	2.77
		Final Maturity	Years	10/23/2017	03/03/2017	10/07/2016	04/25/2016	12/27/2015	09/05/2015	06/26/2015
			Years	7.75	6.75	6.25	5.49	5.00	4.49	4.25
	Without optional redemption *	Average life	Years	6.60	6.00	5.48	5.02	4.62	4.27	3.96
		Final Maturity	Years	04/23/2019	09/15/2018	03/09/2018	09/23/2017	05/01/2017	12/24/2016	09/02/2016
			Years	20.50	20.50	20.50	20.50	20.50	20.50	20.50
Series C	With optional redemption *	Average life	Years	5.10	4.46	4.06	3.61	3.28	2.97	2.77
		Final Maturity	Years	10/23/2017	03/03/2017	10/07/2016	04/25/2016	12/27/2015	09/05/2015	06/26/2015
			Years	7.75	6.75	6.25	5.49	5.00	4.49	4.25
	Without optional redemption *	Average life	Years	6.60	6.00	5.48	5.02	4.62	4.27	3.96
		Final Maturity	Years	04/23/2019	09/15/2018	03/09/2018	09/23/2017	05/01/2017	12/24/2016	09/02/2016
			Years	20.50	20.50	20.50	20.50	20.50	20.50	20.50

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%	176,066,560.64	12.70%	95.94%	666,800,000.00	6.36%
Series A1	82.48%	158,026,560.64		81.56%	566,800,000.00	
Series A2	9.42%	18,040,000.00		14.39%	100,000,000.00	
Series B	5.40%	10,345,587.36	7.30%	2.71%	18,800,000.00	3.65%
Series C	2.70%	5,172,793.68	4.60%	1.35%	9,400,000.00	2.30%
Issue of Bonds		191,584,941.68			695,000,000.00	
Reserve Fund	4.60%	8,812,907.32	2.30%		15,985,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,593,797.20	0.173%
Servicer ppal collect not yet credited		788,571.01	
Servicer ints collect not yet credited		173,180.66	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		7,929,689.52	1.233%
Subordinated Loan S/T		863,217.80	
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	4,645	9,794
Principal		
Principal outstanding	191,014,088.07	695,013,382.53
Average loan	41,122.52	70,963.18
Minimum	74.00	5,243.43
Maximum	228,333.69	295,064.76
Interest rate		
Weighted average (wac)	2.70%	3.54%
Minimum	0.88%	2.51%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	159	248
Minimum	10/03/2012	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)	89.53%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.86%	6.72%
Mortgage Market: All Institutions	3.62%	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)	0.31%	0.27%	0.28%	0.35%	0.69%
Annual Percentage Rate (CPR)	3.61%	3.15%	3.34%	4.08%	7.94%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.35	6.83	0.07	8.77
10.01 - 20%	7.69	15.56	0.93	16.47
20.01 - 30%	13.44	25.31	3.30	25.76
30.01 - 40%	18.68	35.50	6.14	35.47
40.01 - 50%	24.22	45.05	10.24	45.31
50.01 - 60%	21.93	54.94	15.89	55.30
60.01 - 70%	10.56	63.09	20.98	65.19
70.01 - 80%	1.14	73.45	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	41.85			63.24
Minimum	0.06			4.32
Maximum	79.58			98.98

Geographic distribution		
	Current	At constitution date
Andalucia	15.21%	15.28%
Aragon	11.70%	12.80%
Asturias		0.01%
Balearic Islands	2.47%	3.14%
Basque Country	5.52%	4.77%
Canary Islands	3.06%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.54%	3.48%
Castilla-Leon	8.95%	8.52%
Catalonia	8.25%	8.33%
Ceuta	0.00%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.84%	2.67%
Madrid	9.84%	7.77%
Melilla	0.01%	0.02%
Murcia	8.65%	8.55%
Navarra	7.22%	6.77%
Valencia	11.24%	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	276	71,163.52	19,690.35	0.00	90,853.87 14.65	12,628,390.82	12,719,244.69	64.08	36.88
from > 1 to ≤ 2 months	64	41,529.16	13,362.90	0.00	54,892.06 8.85	2,920,247.27	2,975,139.33	14.99	37.60
from > 2 to ≤ 3 months	31	25,429.05	11,875.21	0.00	37,304.26 6.01	1,672,974.56	1,710,278.82	8.62	45.78
from > 3 to ≤ 6 months	7	8,705.60	4,836.72	0.00	13,542.32 2.18	412,744.89	426,287.21	2.15	49.57
from > 6 to < 12 months	9	23,680.63	9,735.01	0.00	33,415.64 5.39	397,165.23	430,580.87	2.17	49.80
from ≥ 12 to < 18 months	1	5,903.94	3,484.64	0.00	9,388.58 1.51	106,572.78	115,961.36	0.58	58.39
from ≥ 18 to < 24 months	4	24,971.65	15,046.40	0.00	40,018.05 6.45	262,124.34	302,142.39	1.52	61.38
from ≥ 2 years	17	201,405.46	139,454.89	0.00	340,860.35 54.95	828,749.93	1,169,610.28	5.89	57.92
Subtotal	409	402,789.01	217,486.12	0.00	620,275.13 100.00	19,228,969.82	19,849,244.95	100.00	39.25
<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	409	402,789.01	217,486.12	0.00	620,275.13	19,228,969.82	19,849,244.95		39.25