

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 11/30/2012
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
Caja Rural de Burgos
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Caja Rural del Sur
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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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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	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	Baa1sf	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	5.58	4.89	4.46	3.97	3.61	3.38	3.07
Series A1	With optional redemption *	Final Maturity	Years	04/16/2018	08/07/2017	03/02/2017	09/03/2016	04/26/2016	02/01/2016	10/11/2015
			Years	7.75	6.75	6.25	5.49	5.00	4.75	4.25
			Date	06/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017	06/15/2017	12/15/2016
	Without optional redemption *	Average life	Years	7.23	6.59	6.03	5.54	5.12	4.74	4.41
		Final Maturity	Years	12/08/2019	04/19/2019	09/27/2018	04/02/2018	10/28/2017	06/13/2017	02/11/2017
			Years	20.50	20.50	20.50	20.50	20.50	20.50	20.50
Series A2	With optional redemption *	Average life	Years	0.66	0.64	0.64	0.64	0.64	0.64	0.64
		Final Maturity	Years	05/14/2013	05/07/2013	05/07/2013	05/07/2013	05/07/2013	05/07/2013	05/07/2013
			Date	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013
	Without optional redemption *	Average life	Years	0.66	0.64	0.64	0.64	0.64	0.64	0.64
		Final Maturity	Years	05/14/2013	05/07/2013	05/07/2013	05/07/2013	05/07/2013	05/07/2013	05/07/2013
			Date	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013
Series B	With optional redemption *	Average life	Years	5.08	4.46	4.07	3.63	3.31	3.10	2.82
		Final Maturity	Years	10/14/2017	03/01/2017	10/10/2016	05/02/2016	01/06/2016	10/22/2015	07/12/2015
			Date	06/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017	06/15/2017	12/15/2016
	Without optional redemption *	Average life	Years	6.56	5.98	5.48	5.04	4.66	4.32	4.02
		Final Maturity	Years	04/06/2019	09/08/2018	03/09/2018	10/01/2017	05/14/2017	01/11/2017	09/23/2016
			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	5.08	4.46	4.07	3.63	3.31	3.10	2.82
		Final Maturity	Years	10/14/2017	03/01/2017	10/10/2016	05/02/2016	01/06/2016	10/22/2015	07/12/2015
			Date	06/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017	06/15/2017	12/15/2016
	Without optional redemption *	Average life	Years	6.56	5.98	5.48	5.04	4.66	4.32	4.02
		Final Maturity	Years	04/06/2019	09/08/2018	03/09/2018	10/01/2017	05/14/2017	01/11/2017	09/23/2016
			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%	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		14,252,276.90	0.192%
Servicer ppal collect not yet credited		753,076.78	
Servicer ints collect not yet credited		146,463.97	
Liabilities		Available	Balance Interest
Subordinated Loan L/T			7,983,067.32 1.252%
Subordinated Loan S/T			829,840.00
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	4,596	9,794
Principal		
Principal outstanding	187,070,431.00	695,013,382.53
Average loan	40,702.88	70,963.18
Minimum	54.56	5,243.43
Maximum	226,842.56	295,064.76
Interest rate		
Weighted average (wac)	2.48%	3.54%
Minimum	0.65%	2.51%
Maximum	5.12%	9.50%
Final maturity		
Weighted average (WARM) (months)	157	248
Minimum	12/02/2012	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)	89.50%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.89%	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)	0.27%	0.28%	0.27%	0.35%	0.68%
Annual Percentage Rate (CPR)	3.14%	3.25%	3.23%	4.06%	7.85%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	2.36	6.80	0.07 8.77
10.01 - 20%	7.89	15.50	0.93 16.47
20.01 - 30%	13.62	25.28	3.30 25.76
30.01 - 40%	19.04	35.47	6.14 35.47
40.01 - 50%	24.34	44.96	10.24 45.31
50.01 - 60%	21.76	54.86	15.89 55.30
60.01 - 70%	10.01	62.99	20.98 65.19
70.01 - 80%	0.98	73.54	35.23 75.70
80.01 - 90%			5.28 84.19
90.01 - 100%			1.93 94.23
Weighted average (WALTV)	41.49		63.24
Minimum	0.04		4.32
Maximum	79.14		98.98

Geographic distribution		
	Current	At constitution date
Andalucia	15.11%	15.28%
Aragon	11.62%	12.80%
Asturias		0.01%
Balearic Islands	2.49%	3.14%
Basque Country	5.54%	4.77%
Canary Islands	3.06%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.52%	3.48%
Castilla-Leon	8.90%	8.52%
Catalonia	8.33%	8.33%
Ceuta	0.00%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.85%	2.67%
Madrid	9.91%	7.77%
Melilla	0.01%	0.02%
Murcia	8.68%	8.55%
Navarra	7.23%	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	237	68,312.94	16,842.79	0.00	85,155.73 13.75	11,160,487.58	11,245,643.31	61.55	37.78
from > 1 to ≤ 2 months	61	38,189.68	11,861.04	0.00	50,050.72 8.08	2,934,982.03	2,985,032.75	16.34	38.80
from > 2 to ≤ 3 months	30	30,224.18	10,330.84	0.00	40,555.02 6.55	1,546,907.92	1,587,462.94	8.69	38.96
from > 3 to ≤ 6 months	8	8,068.33	4,935.81	0.00	13,004.14 2.10	453,824.59	466,828.73	2.56	48.51
from > 6 to < 12 months	8	21,724.54	9,749.73	0.00	31,474.27 5.08	416,512.45	447,986.72	2.45	53.42
from ≥ 12 to < 18 months	3	15,042.65	7,361.40	0.00	22,404.05 3.62	194,607.32	217,011.37	1.19	53.77
from ≥ 18 to < 24 months	2	9,240.68	4,360.29	0.00	13,600.97 2.20	85,097.81	98,698.78	0.54	58.03
from ≥ 2 years	18	216,248.20	147,042.50	0.00	363,290.70 58.64	858,265.52	1,221,556.22	6.69	58.18
Subtotal	367	407,051.20	212,484.40	0.00	619,535.60 100.00	17,650,685.22	18,270,220.82	100.00	39.71
<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	367	407,051.20	212,484.40	0.00	619,535.60	17,650,685.22	18,270,220.82		39.71