

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 12/31/2012
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
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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 Banca
InverCaixa
Natexis Banques Populaires

Service 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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Banco Cooperativo Español

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

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº 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	27,693.37 156,966,021.16 27.69%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.4330% 03/15/2013 29.31 Gross 23.15 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2013 "Pass-Through"	A3sf	Aaa
Series A2 ES0358284018	10/31/2003 1,000	13,540.00 13,540,000.00 13.54%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.3130% 03/15/2013 10.673300 Gross 8.431907 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2013 Planned	A3sf	Aaa
Series B ES0358284026	10/31/2003 188	53,291.77 10,018,852.76 53.29%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.8330% 03/15/2013 108.51 Gross 85.72 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	53,291.77 5,009,426.38 53.29%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.6330% 03/15/2013 212.73 Gross 168.06 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total		185,534,300.30	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A1	With optional redemption *	Average life	Years	5.23	4.65	4.12	3.74	3.38	3.16	2.85	
		Final Maturity	Years	7.25	6.50	5.75	5.24	4.75	4.50	4.00	
			Date	03/15/2020	06/15/2019	09/15/2018	03/15/2018	09/15/2017	06/15/2017	12/15/2016	
	Without optional redemption *	Average life	Years	6.97	6.34	5.79	5.32	4.90	4.53	4.20	
		Final Maturity	Years	12/03/2019	04/18/2019	10/01/2018	04/10/2018	11/08/2017	06/26/2017	02/26/2017	
			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	0.54	0.51	0.49	0.49	0.49	0.49	0.49	
		Final Maturity	Years	07/01/2013	06/22/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	
			Date	12/15/2013	12/15/2013	09/15/2013	09/15/2013	09/15/2013	09/15/2013	09/15/2013	
	Without optional redemption *	Average life	Years	0.54	0.51	0.49	0.49	0.49	0.49	0.49	
		Final Maturity	Years	07/01/2013	06/22/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	
			Date	12/15/2013	12/15/2013	09/15/2013	09/15/2013	09/15/2013	09/15/2013	09/15/2013	
Series B	With optional redemption *	Average life	Years	4.85	4.32	3.83	3.48	3.15	2.94	2.66	
		Final Maturity	Years	10/23/2017	04/11/2017	10/16/2016	06/08/2016	02/11/2016	11/26/2015	08/14/2015	
			Date	03/15/2020	06/15/2019	09/15/2018	03/15/2018	09/15/2017	06/15/2017	12/15/2016	
	Without optional redemption *	Average life	Years	6.46	5.88	5.37	4.93	4.55	4.21	3.91	
		Final Maturity	Years	05/31/2019	11/01/2018	05/01/2018	11/21/2017	07/03/2017	03/01/2017	11/11/2016	
			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	4.85	4.32	3.83	3.48	3.15	2.94	2.66	
		Final Maturity	Years	10/23/2017	04/11/2017	10/16/2016	06/08/2016	02/11/2016	11/26/2015	08/14/2015	
			Date	03/15/2020	06/15/2019	09/15/2018	03/15/2018	09/15/2017	06/15/2017	12/15/2016	
	Without optional redemption *	Average life	Years	6.46	5.88	5.37	4.93	4.55	4.21	3.91	
		Final Maturity	Years	05/31/2019	11/01/2018	05/01/2018	11/21/2017	07/03/2017	03/01/2017	11/11/2016	
			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%	170,506,021.16	12.70%	95.94%	666,800,000.00	6.36%	
Series A1	84.60%	156,966,021.16		81.56%	566,800,000.00		
Series A2	7.30%	13,540,000.00		14.39%	100,000,000.00		
Series B	5.40%	10,018,852.76	7.30%	2.71%	18,800,000.00	3.65%	
Series C	2.70%	5,009,426.38	4.60%	1.35%	9,400,000.00	2.30%	
Issue of Bonds		185,534,300.30			695,000,000.00		
Reserve Fund	4.60%	8,534,577.81		2.30%	15,985,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,665,695.10	0.123%
Service pral collect not yet credited		1,100,819.03	
Service ints collect not yet credited		130,036.88	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		7,625,234.95	1.183%
Subordinated Loan S/T		909,342.86	
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	4,548	9,794
Principal		
Principal outstanding	184,170,484.99	695,013,382.53
Average loan	40,494.83	70,963.18
Minimum	47.08	5,243.43
Maximum	225,985.13	295,064.76
Interest rate		
Weighted average (wac)	2.39%	3.54%
Minimum	0.59%	2.51%
Maximum	5.12%	9.50%
Final maturity		
Weighted average (WARM) (months)	157	248
Minimum	01/01/2013	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)	89.47%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.93%	6.72%
Mortgage Market: All Institutions	3.61%	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)	0.80%	0.44%	0.35%	0.34%	0.68%
Annual Percentage Rate (CPR)	9.17%	5.15%	4.15%	4.02%	7.87%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	2.34	6.68	0.07 8.77
10.01 - 20%	8.14	15.52	0.93 16.47
20.01 - 30%	13.66	25.27	3.30 25.76
30.01 - 40%	19.12	35.47	6.14 35.47
40.01 - 50%	24.25	44.89	10.24 45.31
50.01 - 60%	21.90	54.82	15.89 55.30
60.01 - 70%	9.65	62.94	20.98 65.19
70.01 - 80%	0.94	73.07	35.23 75.70
80.01 - 90%			5.28 84.19
90.01 - 100%			1.93 94.23
Weighted average (WALTV)	41.31		63.24
Minimum	0.04		4.32
Maximum	78.92		98.98

Geographic distribution		
	Current	At constitution date
Andalucia	15.13%	15.28%
Aragon	11.58%	12.80%
Asturias		0.01%
Balearic Islands	2.51%	3.14%
Basque Country	5.53%	4.77%
Canary Islands	3.07%	3.43%
Cantabria	0.45%	0.51%
Castilla-La Mancha	4.55%	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	2.83%	2.67%
Madrid	9.92%	7.77%
Melilla	0.01%	0.02%
Murcia	8.73%	8.55%
Navarra	7.20%	6.77%
Valencia	11.23%	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	277	76,622.17	19,314.32	0.00	95,936.49 14.69	12,205,965.71	12,301,902.20	62.85	33.64
from > 1 to ≤ 2 months	47	32,872.93	9,045.33	0.00	41,918.26 6.42	2,193,714.00	2,235,632.26	11.42	39.90
from > 2 to ≤ 3 months	46	37,533.85	15,872.19	0.00	53,406.04 8.18	2,444,504.52	2,497,910.58	12.76	39.67
from > 3 to ≤ 6 months	10	13,706.75	6,011.92	0.00	19,718.67 3.02	530,039.83	549,758.50	2.81	42.76
from > 6 to < 12 months	8	22,864.23	10,768.73	0.00	33,632.96 5.15	414,146.59	447,779.55	2.29	53.39
from ≥ 12 to < 18 months	3	16,165.93	7,814.49	0.00	23,980.42 3.67	193,484.04	217,464.46	1.11	53.88
from ≥ 18 to < 24 months	2	9,702.42	4,548.08	0.00	14,250.50 2.18	84,636.07	98,886.57	0.51	58.14
from ≥ 2 years	18	220,848.69	149,313.54	0.00	370,162.23 56.69	853,665.03	1,223,827.26	6.25	58.29
Subtotal	411	430,316.97	222,688.60	0.00	653,005.57 100.00	18,920,155.79	19,573,161.36	100.00	36.75
<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	411	430,316.97	222,688.60	0.00	653,005.57	18,920,155.79	19,573,161.36		36.75