

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 02/28/2011
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V83788398

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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Crédit Agricole Indosuez
DZ Bank
Société Générale

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Aherro 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

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Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption			
				(Bond Unit / Series Total / %Factor)					Next	Moody's		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next		
Series A1	ES0358284000	10/31/2003	5,668	30,521.65	100,000.00	Floating		1.2760%	03/15/2011	03/15/2011	Aaa	Aaa
				172,996,712.20	566,800,000.00	3-M Euribor+0.250%	15.Mar/Jun/Sep/Dec	97.36 Gross 78.86 Net	15.Mar/Jun/Sep/Dec	"Pass-Through"		
Series A2	ES0358284018	10/31/2003	1,000	46,440.00	100,000.00	Floating		1.1560%	03/15/2011	03/15/2011	Aaa	Aaa
				46,440,000.00	100,000,000.00	BEI Rate Interest+0.000%	15.Mar/Jun/Sep/Dec	134.211600 Gross 108.711396 Net	15.Mar/Jun/Sep/Dec	Planned		
Series B	ES0358284026	10/31/2003	188	68,585.09	100,000.00	Floating		1.6760%	03/15/2011	03/15/2011	A2	A2
				12,893,996.92	18,800,000.00	3-M Euribor+0.650%	15.Mar/Jun/Sep/Dec	287.37 Gross 232.77 Net	15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential		
Series C	ES0358284034	10/31/2003	94	68,585.09	100,000.00	Floating		2.4760%	03/15/2011	03/15/2011	Baa3	Baa3
				6,446,998.46	9,400,000.00	3-M Euribor+1.450%	15.Mar/Jun/Sep/Dec	424.54 Gross 343.68 Net	15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential		
Total				238,777,707.58	695,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
Series	Option	Redemption	Average life		Final Maturity		Date		Date											
			Years	Years	Years	Years	10/15/2017	12/15/2017	06/15/2017	12/15/2016										
Series A1	With optional redemption *	Average life	% Monthly CPR (SMM)		% Annual equivalent CPR		0.17		0.34		0.51		0.69		0.87		1.06		1.25	
			2.00		4.00		6.00		8.00		10.00		12.00		14.00					
		6.70		5.87		5.14		4.57		4.14		3.75		3.40						
		Date		Date		Date		Date		Date		Date		Date						
		11/22/2017		01/25/2017		05/03/2016		10/07/2015		05/03/2015		12/13/2014		08/05/2014						
		9.51		8.51		7.52		6.76		6.26		5.76		5.26						
	Without optional redemption *	6.70		5.87		5.14		4.57		4.14		3.75		3.40						
		Date		Date		Date		Date		Date		Date		Date						
		09/15/2020		09/16/2019		09/17/2018		12/15/2017		06/15/2017		12/15/2016		06/15/2016						
		7.63		7.07		6.42		5.82		5.33		4.89		4.49						
		Date		Date		Date		Date		Date		Date		Date						
		12/14/2018		04/07/2018		08/11/2017		01/11/2017		07/13/2016		02/01/2016		09/09/2015						
Series A2	With optional redemption *	1.30		1.30		1.30		1.30		1.30		1.30		1.30						
		Date		Date		Date		Date		Date		Date		Date						
		07/01/2012		07/01/2012		07/01/2012		07/01/2012		07/01/2012		07/01/2012		07/01/2012						
		2.51		2.51		2.51		2.51		2.51		2.51		2.51						
		Date		Date		Date		Date		Date		Date		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 *	1.30		1.30		1.30		1.30		1.30		1.30		1.30						
		Date		Date		Date		Date		Date		Date		Date						
		07/01/2012		07/01/2012		07/01/2012		07/01/2012		07/01/2012		07/01/2012		07/01/2012						
		2.51		2.51		2.51		2.51		2.51		2.51		2.51						
		Date		Date		Date		Date		Date		Date		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 *	5.55		4.90		4.33		3.88		3.54		3.23		2.95						
		Date		Date		Date		Date		Date		Date		Date						
		10/01/2016		02/07/2016		07/12/2015		01/28/2015		09/26/2014		06/06/2014		02/24/2014						
		9.51		8.51		7.52		6.76		6.26		5.76		5.26						
		Date		Date		Date		Date		Date		Date		Date						
		09/15/2020		09/16/2019		09/17/2018		12/15/2017		06/15/2017		12/15/2016		06/15/2016						
	Without optional redemption *	5.55		4.90		4.33		3.88		3.54		3.23		2.95						
		Date		Date		Date		Date		Date		Date		Date						
		08/20/2017		01/16/2017		07/12/2016		01/29/2016		09/05/2015		04/30/2015		01/06/2015						
		14.76		14.76		14.76		14.76		14.76		14.76		14.76						
		Date		Date		Date		Date		Date		Date		Date						
		12/15/2025		12/15/2025		12/15/2025		12/15/2025		12/15/2025		12/15/2025		12/15/2025						
Series C	With optional redemption *	5.55		4.90		4.33		3.88		3.54		3.23		2.95						
		Date		Date		Date		Date		Date		Date		Date						
		10/01/2016		02/07/2016		07/12/2015		01/28/2015		09/26/2014		06/06/2014		02/24/2014						
		9.51		8.51		7.52		6.76		6.26		5.76		5.26						
		Date		Date		Date		Date		Date		Date		Date						
		09/15/2020		09/16/2019		09/17/2018		12/15/2017		06/15/2017		12/15/2016		06/15/2016						
	Without optional redemption *	5.55		4.90		4.33		3.88		3.54		3.23		2.95						
		Date		Date		Date		Date		Date		Date		Date						
		08/20/2017		01/16/2017		07/12/2016		01/29/2016		09/05/2015		04/30/2015		01/06/2015						
		14.76		14.76		14.76		14.76		14.76		14.76		14.76						
		Date		Date		Date		Date		Date		Date		Date						
		12/15/2025		12/15/2025		12/15/2025		12/15/2025		12/15/2025		12/15/2025		12/15/2025						

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)					
Class	%	Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	91.90%	219,436,712.20	12.70%	95.94%	666,800,000.00
Series A1	72.45%	172,996,712.20		81.56%	566,800,000.00
Series A2	19.45%	46,440,000.00		14.39%	100,000,000.00
Series B	5.40%	12,893,996.92	7.30%	2.71%	18,800,000.00
Series C	2.70%	6,446,998.46	4.60%	1.35%	9,400,000.00
Issue of Bonds		238,777,707.58			695,000,000.00
Reserve Fund	4.60%	10,983,774.55	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,931,455.46	0.966%	
Servicer ppal collect not yet credited	688,215.69		
Servicer ints collect not yet credited	195,123.95		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,990,866.25	2.026%
Subordinated Loan S/T		992,908.30	
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	5,176	9,794
Principal		
Principal outstanding	231,675,077.88	695,013,382.53
Average loan	44,759.48	70,963.18
Minimum	15.31	5,243.43
Maximum	242,682.30	295,064.76
Interest rate		
Weighted average (wac)	2.40%	3.54%
Minimum	0.99%	2.51%
Maximum	6.38%	9.50%
Final maturity		
Weighted average (WARM) (months)	171	248
Minimum	03/02/2011	08/15/2005
Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.00%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)	89.21%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	6.02%	6.72%
Mortgage Market: All Institutions	3.72%	3.59%
Savings Banks Lending Rate (CECA Indicator)	0.03%	0.02%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.50%	0.40%	0.39%	0.77%
Annual Percentage Rate (CPR)	2.27%	5.85%	4.68%	4.60%	8.81%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.76	6.82	0.07	8.77
10.01 - 20%	6.19	15.48	0.93	16.47
20.01 - 30%	11.63	25.15	3.30	25.76
30.01 - 40%	15.73	35.32	6.14	35.47
40.01 - 50%	22.12	44.97	10.24	45.31
50.01 - 60%	22.62	54.86	15.89	55.30
60.01 - 70%	17.00	63.70	20.98	65.19
70.01 - 80%	2.74	73.65	35.23	75.70
80.01 - 90%	0.21	81.65	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	44.93		63.24	
Minimum	0.02		4.32	
Maximum	83.73		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	15.13%	15.28%
Aragón	12.24%	12.80%
Asturias		0.01%
Balearic Islands	2.48%	3.14%
Basque Country	5.35%	4.77%
Canary Islands	3.20%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.41%	3.48%
Castilla-León	9.09%	8.52%
Catalonia	7.82%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.88%	2.67%
Madrid	9.47%	7.77%
Melilla	0.01%	0.02%
Murcia	8.42%	8.55%
Navarra	7.45%	6.77%
Valencia	11.54%	13.85%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	327	91,507.73	21,914.54	0.00	113,422.27	23.87	16,301,074.07	16,414,496.34	71.66	40.28
from > 1 to ≤ 2 months	56	36,880.27	16,001.31	0.00	52,881.58	11.13	3,308,604.01	3,361,485.59	14.67	46.74
from > 2 to ≤ 3 months	18	17,422.40	7,444.72	0.00	24,867.12	5.23	1,145,863.70	1,170,730.82	5.11	48.41
from > 3 to ≤ 6 months	8	22,776.64	3,634.26	0.00	26,410.90	5.56	339,302.70	365,713.60	1.60	34.34
from > 6 to < 12 months	6	15,864.79	7,012.17	0.00	22,876.96	4.81	325,524.86	348,401.82	1.52	51.14
from ≥ 12 to < 18 months	4	15,826.34	6,952.39	0.00	22,778.73	4.79	138,694.40	138,694.40	0.61	49.78
from ≥ 18 to < 24 months	4	21,654.62	13,487.66	0.00	35,142.28	7.39	235,364.11	270,506.39	1.18	49.73
from ≥ 2 years	11	86,061.81	90,788.97	0.00	176,850.78	37.21	659,747.36	836,598.14	3.65	55.85
Subtotal	434	307,994.60	167,236.02	0.00	475,230.62	100.00	22,431,396.48	22,906,627.10	100.00	42.09
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	434	307,994.60	167,236.02	0.00	475,230.62		22,431,396.48	22,906,627.10		42.09

Additional information