

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
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
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

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

Start-up Loan
Caixa Rural de Balears
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Subordinated 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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0358284000	10/31/2003	5,668	29,503.05 167,223,287.40 29.50%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	1.7210% 09/15/2011 129.76 Gross 105.11 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2011 "Pass-Through"	Aaa	Aaa
Series A2	ES0358284018	10/31/2003	1,000	38,680.00 38,680,000.00 38.68%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.6010% 09/15/2011 158.257071 Gross 128.188228 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2011 Planned	Aaa	Aaa
Series B	ES0358284026	10/31/2003	188	64,355.21 12,098,779.48 64.36%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	2.1210% 09/15/2011 348.83 Gross 282.55 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Series C	ES0358284034	10/31/2003	94	64,355.21 6,049,389.74 64.36%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.9210% 09/15/2011 480.40 Gross 369.12 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total				224,051,456.62	695,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% 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	6.63	5.82	5.10	4.62	4.10	3.72	3.37	
		Final Maturity	Years	02/13/2018	04/23/2017	08/01/2016	02/09/2016	08/06/2015	03/19/2015	11/10/2014	
	Without optional redemption *	Average life	Years	8.11	7.29	6.59	5.99	5.46	5.00	4.59	
		Final Maturity	Years	08/05/2019	10/12/2018	01/29/2018	06/22/2017	12/12/2016	06/27/2016	01/31/2016	
Series A2	With optional redemption *	Average life	Years	1.24	1.24	1.24	1.24	1.24	1.24	1.24	
		Final Maturity	Years	09/25/2012	09/25/2012	09/25/2012	09/25/2012	09/25/2012	09/25/2012	09/25/2012	
	Without optional redemption *	Average life	Years	1.24	1.24	1.24	1.24	1.24	1.24	1.24	
		Final Maturity	Years	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 *	Average life	Years	5.62	4.96	4.37	3.98	3.57	3.26	2.97	
		Final Maturity	Years	02/09/2017	06/13/2016	11/11/2015	06/23/2015	01/22/2015	09/30/2014	06/17/2014	
	Without optional redemption *	Average life	Years	6.82	6.16	5.59	5.09	4.67	4.29	3.96	
		Final Maturity	Years	04/22/2018	08/23/2017	01/28/2017	08/01/2016	02/27/2016	10/13/2015	06/15/2015	
Series C	With optional redemption *	Average life	Years	5.62	4.96	4.37	3.98	3.57	3.26	2.97	
		Final Maturity	Years	02/09/2017	06/13/2016	11/11/2015	06/23/2015	01/22/2015	09/30/2014	06/17/2014	
	Without optional redemption *	Average life	Years	6.82	6.16	5.59	5.09	4.67	4.29	3.96	
		Final Maturity	Years	04/22/2018	08/23/2017	01/28/2017	08/01/2016	02/27/2016	10/13/2015	06/15/2015	

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	% CE	At issue date			
			% CE		% CE	
Class A	91.90%	205,903,287.40	12.70%	95.94%	666,800,000.00	6.36%
Series A1	74.64%	167,223,287.40		81.56%	566,800,000.00	
Series A2	17.26%	38,680,000.00		14.39%	100,000,000.00	
Series B	5.40%	12,098,779.48	7.30%	2.71%	18,800,000.00	3.65%
Series C	2.70%	6,049,389.74	4.60%	1.35%	9,400,000.00	2.30%
Issue of Bonds		224,051,456.62			695,000,000.00	
Reserve Fund	4.60%	10,306,367.00		2.30%	15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,386,621.31	1.411%	
Servicer ppal collect not yet credited	798,669.04		
Servicer ints collect not yet credited	186,458.04		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,466,584.05	2.471%
Subordinated Loan S/T		839,762.95	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Servicer
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Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

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 Iberclear

Treasury Account
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,074	9,794
Principal		
Principal outstanding	223,139,259.93	695,013,382.53
Average loan	43,976.99	70,963.18
Minimum	9.17	5,243.43
Maximum	239,589.01	295,064.76
Interest rate		
Weighted average (wac)	2.58%	3.54%
Minimum	0.99%	2.51%
Maximum	6.38%	9.50%
Final maturity		
Weighted average (WARM) (months)	168	248
Minimum	07/05/2011	08/15/2005
Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.99%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)	89.17%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	6.06%	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)	0.27%	0.25%	0.26%	0.33%	0.74%
Annual Percentage Rate (CPR)	3.19%	3.00%	3.02%	3.92%	8.57%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.95	6.94	0.07	8.77
10.01 - 20%	6.31	15.59	0.93	16.47
20.01 - 30%	12.05	25.12	3.30	25.76
30.01 - 40%	16.03	35.27	6.14	35.47
40.01 - 50%	22.92	44.91	10.24	45.31
50.01 - 60%	23.27	55.00	15.89	55.30
60.01 - 70%	15.00	63.66	20.98	65.19
70.01 - 80%	2.36	73.72	35.23	75.70
80.01 - 90%	0.11	81.83	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	44.27			63.24
Minimum		0.00		4.32
Maximum		82.85		98.98

Geographic distribution		
	Current	At constitution date
Andalucía	15.11%	15.28%
Aragón	12.12%	12.80%
Asturias		0.01%
Balearic Islands	2.50%	3.14%
Basque Country	5.38%	4.77%
Canary Islands	3.20%	3.43%
Cantabria	0.47%	0.51%
Castilla-La Mancha	4.42%	3.48%
Castilla-León	9.05%	8.52%
Catalonia	7.93%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.87%	2.67%
Madrid	9.54%	7.77%
Melilla	0.01%	0.02%
Murcia	8.51%	8.55%
Navarra	7.44%	6.77%
Valencia	11.41%	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	216	56,950.12	13,229.47	0.00	70,179.59	14.68	10,461,025.47	10,531,205.06	59.62	39.30
from > 1 to ≤ 2 months	55	40,108.73	14,942.80	0.00	55,051.53	11.51	3,041,410.65	3,096,462.18	17.53	46.40
from > 2 to ≤ 3 months	33	29,912.50	12,850.38	0.00	42,762.88	8.94	1,972,804.97	2,015,567.85	11.41	46.68
from > 3 to ≤ 6 months	7	8,346.29	3,087.53	0.00	11,433.82	2.39	404,385.07	415,818.89	2.35	30.86
from > 6 to < 12 months	6	23,645.06	6,673.11	0.00	30,318.17	6.34	241,333.45	271,651.62	1.54	47.55
from ≥ 12 to < 18 months	4	15,540.84	8,312.77	0.00	23,853.61	4.99	178,258.02	202,111.63	1.14	51.44
from ≥ 18 to < 24 months	4	30,458.37	19,363.37	0.00	49,821.74	10.42	237,757.22	287,578.96	1.63	58.94
from ≥ 2 years	11	98,385.27	96,333.90	0.00	194,719.17	40.72	647,423.90	842,143.07	4.77	56.22
Subtotal	336	303,347.18	174,793.33	0.00	478,140.51	100.00	17,184,398.75	17,662,539.26	100.00	41.97
<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	336	303,347.18	174,793.33	0.00	478,140.51		17,184,398.75	17,662,539.26		41.97