

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V83788398

Management Company
Europea 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
Aherro 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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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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
			Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0358284000		10/31/2003 5,668	29,153.86 165,244,078.48 29.15%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	1.7780% 12/15/2011 131.03 Gross 106.13 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2011 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018		10/31/2003 1,000	34,800.00 34,800,000.00 34.80%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.6580% 12/15/2011 145.848733 Gross 118.137474 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2011 Planned	Aaa	Aaa
Series B ES0358284026		10/31/2003 188	62,523.91 11,754,495.08 62.52%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	2.1780% 12/15/2011 344.23 Gross 278.83 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	62,523.91 5,877,247.54 62.52%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.9780% 12/15/2011 470.66 Gross 381.23 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total			217,675,821.10	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	6.46	5.66	5.05	4.49	4.08	3.70	3.36	
		Final Maturity	Years	03/14/2018	05/28/2017	10/14/2016	03/25/2016	10/27/2015	06/11/2015	02/05/2015	
	Without optional redemption *	Average life	Years	7.96	7.17	6.49	5.90	5.39	4.94	4.55	
		Final Maturity	Years	09/15/2020	09/16/2019	12/17/2018	03/15/2018	09/15/2017	03/15/2017	09/15/2016	
Series A2	With optional redemption *	Average life	Years	1.11	1.11	1.11	1.11	1.11	1.11	1.11	
		Final Maturity	Years	11/06/2012	11/06/2012	11/06/2012	11/06/2012	11/06/2012	11/06/2012	11/06/2012	
	Without optional redemption *	Average life	Years	1.11	1.11	1.11	1.11	1.11	1.11	1.11	
		Final Maturity	Years	11/06/2012	11/06/2012	11/06/2012	11/06/2012	11/06/2012	11/06/2012	11/06/2012	
Series B	With optional redemption *	Average life	Years	5.53	4.87	4.36	3.90	3.56	3.25	2.96	
		Final Maturity	Years	04/08/2017	08/11/2016	02/07/2016	08/23/2015	04/21/2015	12/28/2014	09/15/2014	
	Without optional redemption *	Average life	Years	6.77	6.11	5.55	5.07	4.64	4.27	3.95	
		Final Maturity	Years	07/04/2018	11/08/2017	04/18/2017	10/22/2016	05/21/2016	01/07/2016	09/10/2015	
Series C	With optional redemption *	Average life	Years	5.53	4.87	4.36	3.90	3.56	3.25	2.96	
		Final Maturity	Years	04/08/2017	08/11/2016	02/07/2016	08/23/2015	04/21/2015	12/28/2014	09/15/2014	
	Without optional redemption *	Average life	Years	6.77	6.11	5.55	5.07	4.64	4.27	3.95	
		Final Maturity	Years	07/04/2018	11/08/2017	04/18/2017	10/22/2016	05/21/2016	01/07/2016	09/10/2015	

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	Current	At issue date
Class A	91.90%	200,044,078.48	12.70%	95.94%	666,800,000.00
Series A1	75.91%	165,244,078.48		81.56%	566,800,000.00
Series A2	15.99%	34,800,000.00		14.39%	100,000,000.00
Series B	5.40%	11,754,495.08	7.30%	2.71%	18,800,000.00
Series C	2.70%	5,877,247.54	4.60%	1.35%	9,400,000.00
Issue of Bonds		217,675,821.10			695,000,000.00
Reserve Fund	4.60%	10,013,087.77	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,041,625.00	1.468%	
Servicer ppal collect not yet credited	786,470.44		
Servicer ints collect not yet credited	204,548.48		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,172,672.64	2.528%
Subordinated Loan S/T		840,415.13	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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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

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,004	9,794
Principal		
Principal outstanding	216,818,098.55	695,013,382.53
Average loan	43,328.96	70,963.18
Minimum	0.48	5,243.43
Maximum	237,256.03	295,064.76
Interest rate		
Weighted average (wac)	2.75%	3.54%
Minimum	0.99%	2.51%
Maximum	6.38%	9.50%
Final maturity		
Weighted average (WARM) (months)	166	248
Minimum	10/03/2011	08/15/2005
Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.98%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)	89.20%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	6.08%	6.72%
Mortgage Market: All Institutions	3.69%	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)	0.31%	0.27%	0.26%	0.34%	0.73%
Annual Percentage Rate (CPR)	3.70%	3.23%	3.11%	4.01%	8.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.02	6.86	0.07	8.77
10.01 - 20%	6.82	15.80	0.93	16.47
20.01 - 30%	11.97	25.21	3.30	25.76
30.01 - 40%	17.14	35.40	6.14	35.47
40.01 - 50%	22.76	45.03	10.24	45.31
50.01 - 60%	23.52	55.09	15.89	55.30
60.01 - 70%	13.57	63.63	20.98	65.19
70.01 - 80%	2.09	73.48	35.23	75.70
80.01 - 90%	0.11	81.16	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	43.77			63.24
Minimum		0.00		4.32
Maximum		82.20		98.98

Geographic distribution		
	Current	At constitution date
Andalucía	15.16%	15.28%
Aragón	12.01%	12.80%
Asturias		0.01%
Balearic Islands	2.51%	3.14%
Basque Country	5.40%	4.77%
Canary Islands	3.14%	3.43%
Cantabria	0.47%	0.51%
Castilla-La Mancha	4.45%	3.48%
Castilla-León	9.00%	8.52%
Catalonia	7.96%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.85%	2.67%
Madrid	9.65%	7.77%
Melilla	0.01%	0.02%
Murcia	8.59%	8.55%
Navarra	7.32%	6.77%
Valencia	11.43%	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	245	67,414.71	14,689.71	0.00	82,104.42	16.11	11,632,331.73	11,714,436.15	64.02	38.83
from > 1 to ≤ 2 months	55	36,990.14	14,086.58	0.00	51,076.72	10.02	2,769,114.44	2,820,191.16	15.41	41.09
from > 2 to ≤ 3 months	26	21,664.13	10,349.23	0.00	32,013.36	6.28	1,593,629.27	1,625,642.63	8.88	52.79
from > 3 to ≤ 6 months	5	10,010.92	4,089.04	0.00	14,099.96	2.77	367,435.26	381,535.22	2.09	42.42
from > 6 to < 12 months	3	7,103.01	4,402.48	0.00	11,505.49	2.26	189,431.38	200,936.87	1.10	46.72
from ≥ 12 to < 18 months	4	19,553.39	6,547.05	0.00	26,100.44	5.12	188,217.16	214,317.60	1.17	49.83
from ≥ 18 to < 24 months	4	18,349.84	9,860.13	0.00	28,209.97	5.53	175,449.02	203,658.99	1.11	51.84
from ≥ 2 years	15	142,123.24	122,553.99	0.00	264,677.23	51.92	871,901.52	1,136,578.75	6.21	57.23
Subtotal	357	323,209.38	186,578.21	0.00	509,787.59	100.00	17,787,509.78	18,297,297.37	100.00	41.35
<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	357	323,209.38	186,578.21	0.00	509,787.59		17,787,509.78	18,297,297.37		41.35

Additional information