

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
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
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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
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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		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	29,153.86 165,244,078.48 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	Redemption	Average life	Years	Date	% 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	Date	6.46	5.59	4.98	4.43	4.02	3.65	3.31		
		Final Maturity	Years	Date	03/14/2018	05/31/2017	10/21/2016	04/03/2016	11/06/2015	06/23/2015	02/19/2015		
	Without optional redemption *	Average life	Years	Date	7.96	7.10	6.43	5.85	5.35	4.90	4.51		
		Final Maturity	Years	Date	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	Date	1.02	1.02	1.02	1.02	1.02	1.02	1.02		
		Final Maturity	Years	Date	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	Date	1.88	1.88	1.88	1.88	1.88	1.88	1.88		
		Final Maturity	Years	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 *	Average life	Years	Date	5.44	4.79	4.29	3.84	3.50	3.19	2.91		
		Final Maturity	Years	Date	04/08/2017	08/14/2016	02/13/2016	08/30/2015	04/30/2015	01/07/2015	09/27/2014		
	Without optional redemption *	Average life	Years	Date	6.88	6.04	5.49	5.01	4.59	4.23	3.91		
		Final Maturity	Years	Date	07/05/2018	11/13/2017	04/25/2017	11/01/2016	06/02/2016	01/21/2016	09/25/2015		
Series C	With optional redemption *	Average life	Years	Date	21.64	21.64	21.64	21.64	21.64	21.64	21.64		
		Final Maturity	Years	Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033		
	Without optional redemption *	Average life	Years	Date	5.44	4.79	4.29	3.84	3.50	3.19	2.91		
		Final Maturity	Years	Date	04/08/2017	08/14/2016	02/13/2016	08/30/2015	04/30/2015	01/07/2015	09/27/2014		

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%	200,044,078.48	12.70%	95.94%	666,800,000.00	6.36%
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	3.65%
Series C	2.70%	5,877,247.54	4.60%	1.35%	9,400,000.00	2.30%
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	13,754,686.07	1,468%	
Servicer ppal collect not yet credited	562,078.68		
Servicer ints collect not yet credited	183,960.75		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,173,516.13	2,528%
Subordinated Loan S/T		839,571.64	
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	4,978	9,794
Principal		
Principal outstanding	214,824,799.08	695,013,382.53
Average loan	43,154.84	70,963.18
Minimum	10.31	5,243.43
Maximum	236,475.88	295,064.76
Interest rate		
Weighted average (wac)	2.78%	3.54%
Minimum	0.99%	2.51%
Maximum	6.38%	9.50%
Final maturity		
Weighted average (WARM) (months)	166	248
Minimum	11/05/2011	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)	89.21%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	6.07%	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)	0.24%	0.25%	0.27%	0.33%	0.72%
Annual Percentage Rate (CPR)	2.80%	2.93%	3.16%	3.91%	8.35%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.00	6.76	0.07	8.77
10.01 - 20%	7.08	15.84	0.93	16.47
20.01 - 30%	11.93	25.28	3.30	25.76
30.01 - 40%	17.34	35.42	6.14	35.47
40.01 - 50%	22.86	45.05	10.24	45.31
50.01 - 60%	23.63	55.13	15.89	55.30
60.01 - 70%	13.10	63.64	20.98	65.19
70.01 - 80%	1.95	73.46	35.23	75.70
80.01 - 90%	0.11	80.94	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	43.60			63.24
Minimum	0.01			4.32
Maximum	81.99			98.98

Geographic distribution		
	Current	At constitution date
Andalucía	15.17%	15.28%
Aragón	11.95%	12.80%
Asturias		0.01%
Balearic Islands	2.52%	3.14%
Basque Country	5.42%	4.77%
Canary Islands	3.13%	3.43%
Cantabria	0.47%	0.51%
Castilla-La Mancha	4.46%	3.48%
Castilla-León	9.00%	8.52%
Catalonia	7.98%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.85%	2.67%
Madrid	9.69%	7.77%
Melilla	0.01%	0.02%
Murcia	8.56%	8.55%
Navarra	7.33%	6.77%
Valencia	11.42%	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	293	79,221.33	21,612.87	0.00	100,834.20	18.69	14,170,985.24	14,271,819.44	69.36	38.77
from > 1 to ≤ 2 months	46	32,679.05	10,904.44	0.00	43,583.49	8.08	2,470,297.41	2,513,880.90	12.22	44.08
from > 2 to ≤ 3 months	32	29,318.11	12,856.14	0.00	42,174.25	7.82	1,784,198.81	1,826,373.06	8.88	44.67
from > 3 to ≤ 6 months	4	7,035.91	2,038.35	0.00	9,074.26	1.68	164,873.44	173,947.70	0.85	29.68
from > 6 to < 12 months	3	6,894.98	4,085.62	0.00	10,980.60	2.04	175,861.25	186,841.85	0.91	44.42
from ≥ 12 to < 18 months	5	23,229.85	8,542.08	0.00	31,771.93	5.89	228,899.03	260,670.96	1.27	51.08
from ≥ 18 to < 24 months	4	19,291.69	10,377.23	0.00	29,668.92	5.50	174,507.17	204,176.09	0.99	51.97
from ≥ 2 years	15	146,556.77	124,861.52	0.00	271,418.29	50.31	867,467.99	1,138,886.28	5.53	57.35
Subtotal	402	344,227.69	195,278.25	0.00	539,505.94	100.00	20,037,090.34	20,576,596.28	100.00	40.74
<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	402	344,227.69	195,278.25	0.00	539,505.94		20,037,090.34	20,576,596.28		40.74