

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 11/30/2011
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
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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

Service Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

Start-up Loan
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Ernst & Young (hasta ejercicio 2008)

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	Current	Original
Series A1	ES0358284000	10/31/2003	5,668	29,153.86	100,000.00	Floating		1.7780%	03/15/2035	12/15/2011	Aaa	Aaa
				165,244,078.48	566,800,000.00	3-M Euribor+0.250%	15.Mar/Jun/Sep/Dec	12/15/2011	Quarterly	"Pass-Through"		
				29.15%				131.03 Gross	15.Mar/Jun/Sep/Dec			
								106.13 Net				
Series A2	ES0358284018	10/31/2003	1,000	34,800.00	100,000.00	Floating		1.6580%	09/15/2013	12/15/2011	Aaa	Aaa
				34,800,000.00	100,000,000.00	BEI Rate Interest+0.000%	15.Mar/Jun/Sep/Dec	12/15/2011	Quarterly	Planned		
				34.80%				145.848733 Gross	15.Mar/Jun/Sep/Dec			
								118.137474 Net				
Series B	ES0358284026	10/31/2003	188	62,523.91	100,000.00	Floating		2.1780%	03/15/2035	To be determined	A2	A2
				11,754,495.08	18,800,000.00	3-M Euribor+0.650%	15.Mar/Jun/Sep/Dec	12/15/2011	Quarterly	"Pass-Through"		
				62.52%				344.23 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
								278.83 Net		deferred start /		
										Secuential		
Series C	ES0358284034	10/31/2003	94	62,523.91	100,000.00	Floating		2.9780%	03/15/2035	To be determined	Baa3	Baa3
				5,877,247.54	9,400,000.00	3-M Euribor+1.450%	15.Mar/Jun/Sep/Dec	12/15/2011	Quarterly	"Pass-Through"		
				62.52%				470.66 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
								381.23 Net		deferred start /		
										Secuential		
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	6.30	5.52	4.92	4.37	3.97	3.60	3.26		
		Final Maturity	Years	03/16/2018	06/05/2017	10/28/2016	04/12/2016	11/17/2015	07/05/2015	03/04/2015		
	Without optional redemption *	Average life	Years	7.81	7.04	6.38	5.81	5.31	4.87	4.49		
		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	0.94	0.94	0.94	0.94	0.94	0.94	0.94		
		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	0.94	0.94	0.94	0.94	0.94	0.94	0.94		
		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	5.37	4.72	4.22	3.77	3.44	3.14	2.86		
		Final Maturity	Years	04/10/2017	08/18/2016	02/18/2016	09/07/2015	05/09/2015	01/17/2015	10/07/2014		
	Without optional redemption *	Average life	Years	6.61	5.98	5.43	4.96	4.55	4.19	3.87		
		Final Maturity	Years	07/09/2018	11/20/2017	05/05/2017	11/13/2016	06/16/2016	02/05/2016	10/12/2015		
Series C	With optional redemption *	Average life	Years	5.37	4.72	4.22	3.77	3.44	3.14	2.86		
		Final Maturity	Years	04/10/2017	08/18/2016	02/18/2016	09/07/2015	05/09/2015	01/17/2015	10/07/2014		
	Without optional redemption *	Average life	Years	6.61	5.98	5.43	4.96	4.55	4.19	3.87		
		Final Maturity	Years	07/09/2018	11/20/2017	05/05/2017	11/13/2016	06/16/2016	02/05/2016	10/12/2015		

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%	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	16,116,348.01	1.468%	
Serviceur ppal collect not yet credited	858,355.09		
Serviceur ints collect not yet credited	227,156.60		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,157,964.82	2.528%
Subordinated Loan S/T		855,122.95	
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	4,947	9,794
Principal		
Principal outstanding	212,689,591.47	695,013,382.53
Average loan	42,993.65	70,963.18
Minimum	9.68	5,243.43
Maximum	235,694.48	295,064.76
Interest rate		
Weighted average (wac)	2.93%	3.54%
Minimum	0.99%	2.51%
Maximum	6.38%	9.50%
Final maturity		
Weighted average (WARM) (months)	165	248
Minimum	12/05/2011	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)	89.23%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	6.06%	6.72%
Mortgage Market: All Institutions	3.70%	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)	0.31%	0.29%	0.27%	0.32%	0.72%
Annual Percentage Rate (CPR)	3.61%	3.37%	3.22%	3.83%	8.30%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.99	6.72	0.07	8.77
10.01 - 20%	7.19	15.80	0.93	16.47
20.01 - 30%	12.04	25.29	3.30	25.76
30.01 - 40%	17.42	35.42	6.14	35.47
40.01 - 50%	23.15	45.08	10.24	45.31
50.01 - 60%	23.39	55.13	15.89	55.30
60.01 - 70%	12.83	63.59	20.98	65.19
70.01 - 80%	1.91	73.45	35.23	75.70
80.01 - 90%	0.09	80.96	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	43.45			63.24
Minimum	0.01			4.32
Maximum	81.77			98.98

Geographic distribution		
	Current	At constitution date
Andalucía	15.18%	15.28%
Aragón	11.94%	12.80%
Asturias		0.01%
Balearic Islands	2.52%	3.14%
Basque Country	5.43%	4.77%
Canary Islands	3.14%	3.43%
Cantabria	0.47%	0.51%
Castilla-La Mancha	4.48%	3.48%
Castilla-León	8.99%	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	9.71%	7.77%
Melilla	0.01%	0.02%
Murcia	8.57%	8.55%
Navarra	7.33%	6.77%
Valencia	11.39%	13.85%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	258	69,251.57	18,539.53	0.00	87,791.10	17.61	11,480,024.70	11,567,815.80	63.80	38.36
from > 1 to ≤ 2 months	46	31,112.03	12,254.71	0.00	43,366.74	8.70	2,371,521.77	2,414,888.51	13.32	40.98
from > 2 to ≤ 3 months	34	31,293.50	16,529.39	0.00	47,822.89	9.59	2,305,484.36	2,353,307.25	12.98	52.61
from > 3 to ≤ 6 months	7	10,050.19	2,573.14	0.00	12,623.33	2.53	229,415.42	242,038.75	1.33	24.19
from > 6 to < 12 months	2	7,296.74	4,518.50	0.00	11,815.24	2.37	171,597.71	183,412.95	1.01	58.65
from ≥ 12 to < 18 months	5	23,918.34	9,063.56	0.00	32,981.90	6.62	228,011.79	260,993.69	1.44	51.14
from ≥ 18 to < 24 months	4	20,236.30	10,891.57	0.00	31,127.87	6.24	173,562.56	204,690.43	1.13	52.10
from ≥ 2 years	12	125,537.58	105,508.14	0.00	231,045.72	46.34	672,592.12	903,637.84	4.98	61.31
Subtotal	368	318,696.25	179,878.54	0.00	498,574.79	100.00	17,632,210.43	18,130,785.22	100.00	41.01
<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	368	318,696.25	179,878.54	0.00	498,574.79		17,632,210.43	18,130,785.22		41.01