

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 01/31/2012
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
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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

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
Banco Cooperativo

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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	28,890.90 163,753,621.20 28.89%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	1.6760% 03/15/2012 122.40 Gross 99.14 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2012 "Pass-Through"	Aaa	Aaa
Series A2	ES0358284018	10/31/2003	1,000	30,610.00 30,610,000.00 30.61%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.5560% 03/15/2012 120.395932 Gross 97.520705 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2012 Planned	Aaa	Aaa
Series B	ES0358284026	10/31/2003	188	60,748.48 11,420,714.24 60.75%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	2.0760% 03/15/2012 318.79 Gross 258.22 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	60,748.48 5,710,357.12 60.75%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.8760% 03/15/2012 441.63 Gross 357.72 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total				211,494,692.56	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	Date	% Monthly CPR (SMM)							
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	
					% Annual equivalent CPR							
Series A1	With optional redemption *	Average life	Years	Date	6.24	5.48	4.89	4.35	3.96	3.59	3.24	
		Final Maturity	Years	Date	8.72	7.72	6.97	6.21	5.71	5.21	4.71	
				Date	09/15/2020	09/16/2019	12/17/2018	03/15/2018	09/15/2017	03/15/2017	09/15/2016	
	Without optional redemption *	Average life	Years	Date	7.76	7.02	6.38	5.82	5.34	4.91	4.53	
		Final Maturity	Years	Date	10/02/2019	01/05/2019	05/16/2018	10/25/2017	05/01/2017	11/26/2016	07/11/2016	
				Date	21.47	21.47	21.47	21.47	21.47	21.47	21.47	
Series A2	With optional redemption *	Average life	Years	Date	0.98	0.98	0.98	0.98	0.98	0.98	0.98	
		Final Maturity	Years	Date	12/21/2012	12/21/2012	12/21/2012	12/21/2012	12/21/2012	12/21/2012	12/21/2012	
				Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013		
	Without optional redemption *	Average life	Years	Date	0.98	0.98	0.98	0.98	0.98	0.98	0.98	
		Final Maturity	Years	Date	1.71	1.71	1.71	1.71	1.71	1.71	1.71	
				Date	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	5.38	4.74	4.25	3.80	3.47	3.17	2.89	
		Final Maturity	Years	Date	05/17/2017	09/26/2016	03/29/2016	10/17/2015	06/19/2015	02/28/2015	11/18/2014	
				Date	09/15/2020	09/16/2019	12/17/2018	03/15/2018	09/15/2017	03/15/2017	09/15/2016	
	Without optional redemption *	Average life	Years	Date	6.65	6.03	5.49	5.02	4.61	4.26	3.94	
		Final Maturity	Years	Date	08/24/2018	01/08/2018	06/25/2017	01/05/2017	08/09/2016	04/01/2016	12/08/2015	
				Date	21.47	21.47	21.47	21.47	21.47	21.47	21.47	
Series C	With optional redemption *	Average life	Years	Date	2.28	2.25	2.22	2.19	2.15	2.11	2.08	
		Final Maturity	Years	Date	04/12/2014	04/01/2014	03/20/2014	03/07/2014	02/22/2014	02/09/2014	11/18/2014	
				Date	09/15/2020	09/16/2019	12/17/2018	03/15/2018	09/15/2017	03/15/2017	09/15/2016	
	Without optional redemption *	Average life	Years	Date	2.28	2.22	2.22	2.19	2.15	2.11	2.08	
		Final Maturity	Years	Date	04/12/2014	01/08/2018	03/20/2014	03/07/2014	02/22/2014	02/09/2014	01/27/2014	
				Date	21.47	21.47	21.47	21.47	21.47	21.47	21.47	

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
Class A	91.90%	194,363,621.20	12.70%	95.94%	666,800,000.00
Series A1	77.43%	163,753,621.20		81.56%	566,800,000.00
Series A2	14.47%	30,610,000.00		14.39%	100,000,000.00
Series B	5.40%	11,420,714.24	7.30%	2.71%	18,800,000.00
Series C	2.70%	5,710,357.12	4.60%	1.35%	9,400,000.00
Issue of Bonds		211,494,692.56			695,000,000.00
Reserve Fund	4.60%	9,728,755.86	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,077,467.19	1.366%	
Servicer ppal collect not yet credited	618,169.51		
Servicer ints collect not yet credited	111,730.65		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,879,404.19	2.426%
Subordinated Loan S/T		849,351.67	
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	4,861	9,794
Principal		
Principal outstanding	206,715,937.83	695,013,382.53
Average loan	42,525.39	70,963.18
Minimum	9.14	5,243.43
Maximum	234,234.88	295,064.76
Interest rate		
Weighted average (wac)	2.99%	3.54%
Minimum	1.47%	2.51%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	163	248
Minimum	02/01/2012	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)	89.31%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.97%	6.72%
Mortgage Market: All Institutions	3.71%	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)	0.60%	0.59%	0.42%	0.34%	0.72%
Annual Percentage Rate (CPR)	7.00%	6.80%	4.89%	3.96%	8.30%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.14	6.78	0.07	8.77
10.01 - 20%	7.32	15.82	0.93	16.47
20.01 - 30%	12.23	25.36	3.30	25.76
30.01 - 40%	17.68	35.41	6.14	35.47
40.01 - 50%	23.38	45.06	10.24	45.31
50.01 - 60%	23.09	55.09	15.89	55.30
60.01 - 70%	12.28	63.45	20.98	65.19
70.01 - 80%	1.80	73.21	35.23	75.70
80.01 - 90%	0.09	80.52	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	43.10		63.24	
Minimum	0.01		4.32	
Maximum	81.34		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	15.19%	15.28%
Aragón	11.91%	12.80%
Asturias		0.01%
Balearic Islands	2.46%	3.14%
Basque Country	5.44%	4.77%
Canary Islands	3.12%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.49%	3.48%
Castilla-León	8.97%	8.52%
Catalonia	8.04%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.84%	2.67%
Madrid	9.78%	7.77%
Melilla	0.01%	0.02%
Murcia	8.60%	8.55%
Navarra	7.21%	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	Total					
<i>Delinquencies</i>										
Up to 1 month	925	271,185.56	97,169.95	0.00	368,355.51	46.53	43,516,645.49	43,885,001.00	87.56	36.39
from > 1 to ≤ 2 months	41	27,393.59	11,357.67	0.00	38,751.26	4.89	2,120,516.94	2,159,268.20	4.31	44.17
from > 2 to ≤ 3 months	35	31,989.76	14,624.44	0.00	46,614.20	5.89	1,954,978.66	2,001,692.86	3.99	44.04
from > 3 to ≤ 6 months	9	10,049.10	5,101.55	0.00	15,150.65	1.91	463,183.26	478,333.91	0.95	42.01
from > 6 to < 12 months	3	13,013.89	7,198.87	0.00	20,212.76	2.55	251,904.26	272,117.02	0.54	51.79
from ≥ 12 to < 18 months	5	24,676.01	9,162.30	0.00	33,838.31	4.27	226,235.06	260,073.37	0.52	50.96
from ≥ 18 to < 24 months	2	12,948.11	4,241.92	0.00	17,190.03	2.17	71,001.47	88,191.50	0.18	40.19
from ≥ 2 years	13	137,793.32	113,811.48	0.00	251,604.80	31.78	722,164.63	973,769.43	1.94	62.15
Subtotal	1,033	529,049.34	262,668.18	0.00	791,717.52	100.00	49,326,629.77	50,118,347.29	100.00	37.41
<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	1,033	529,049.34	262,668.18	0.00	791,717.52		49,326,629.77	50,118,347.29		37.41

Additional information