

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 03/31/2012
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 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

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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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 Moody's
			Current	Original			Final maturity (legal)	Next	
Series A1	ES0358284000	10/31/2003 5,668	28,356.77 160,726,172.36 28.36%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	1.1260% 06/15/2012 81.60 Gross 66.10 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2012 "Pass-Through"	Aa2sf Aaa
Series A2	ES0358284018	10/31/2003 1,000	26,420.00 26,420,000.00 26.42%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.0060% 06/15/2012 67.922884 Gross 55.017536 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2012 Planned	Aa2sf Aaa
Series B	ES0358284026	10/31/2003 188	58,492.66 10,996,620.08 58.49%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	1.5260% 06/15/2012 228.11 Gross 184.77 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	58,492.66 5,498,310.04 58.49%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.3260% 06/15/2012 347.69 Gross 281.63 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3 Baa3
Total			203,641,102.48	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	6.09	5.34	4.75	4.22	3.83	3.46	3.21	
		Final Maturity	Years	05/03/2018	07/31/2017	12/30/2016	06/17/2016	01/26/2016	09/16/2015	06/15/2015	
	Without optional redemption *	Average life	Years	7.64	6.92	6.28	5.73	5.25	4.83	4.46	
		Final Maturity	Years	11/20/2019	02/27/2019	07/11/2018	12/22/2017	06/29/2017	01/26/2017	09/12/2016	
				09/15/2020	09/16/2019	12/17/2018	03/15/2018	09/15/2017	03/15/2017	12/15/2016	
Series A2	With optional redemption *	Average life	Years	0.85	0.85	0.85	0.85	0.85	0.85	0.85	
		Final Maturity	Years	02/04/2013	02/04/2013	02/04/2013	02/04/2013	02/04/2013	02/04/2013	02/04/2013	
	Without optional redemption *	Average life	Years	1.46	1.46	1.46	1.46	1.46	1.46	1.46	
		Final Maturity	Years	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	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	5.33	4.68	4.18	3.72	3.39	3.08	2.88	
		Final Maturity	Years	07/27/2017	12/03/2016	06/03/2016	12/19/2015	08/20/2015	04/29/2015	02/14/2015	
	Without optional redemption *	Average life	Years	6.65	6.02	5.48	5.00	4.59	4.23	3.91	
		Final Maturity	Years	11/21/2018	04/05/2018	09/19/2017	03/31/2017	11/01/2016	06/22/2016	02/27/2016	
				20.47	20.47	20.47	20.47	20.47	20.47	20.47	
				09/15/2032	09/15/2032	09/15/2032	09/15/2032	09/15/2032	09/15/2032	09/15/2032	
Series C	With optional redemption *	Average life	Years	2.34	2.29	2.25	2.20	2.16	2.12	2.08	
		Final Maturity	Years	07/31/2014	07/14/2014	06/28/2014	06/12/2014	05/28/2014	05/12/2014	02/14/2015	
	Without optional redemption *	Average life	Years	2.34	2.02	2.25	2.20	2.16	2.12	2.07	
		Final Maturity	Years	07/31/2014	04/05/2018	06/28/2014	06/12/2014	05/28/2014	05/12/2014	04/27/2014	
				20.47	20.47	20.47	20.47	20.47	20.47	20.47	
				09/15/2032	09/15/2032	09/15/2032	09/15/2032	09/15/2032	09/15/2032	09/15/2032	

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%	187,146,172.36	12.70%	95.94%	666,800,000.00
Series A1	78.93%	160,726,172.36		81.56%	566,800,000.00
Series A2	12.97%	26,420,000.00		14.39%	100,000,000.00
Series B	5.40%	10,996,620.08	7.30%	2.71%	18,800,000.00
Series C	2.70%	5,498,310.04	4.60%	1.35%	9,400,000.00
Issue of Bonds		203,641,102.48			695,000,000.00
Reserve Fund	4.60%	9,367,490.71	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,318,513.25	0.772%	
Serviceur ppal collect not yet credited	591,519.55		
Serviceur ints collect not yet credited	197,074.77		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,565,574.70	1.832%
Subordinated Loan S/T		801,916.01	
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	4,810	9,794
Principal		
Principal outstanding	202,912,581.87	695,013,382.53
Average loan	42,185.57	70,963.18
Minimum	3.28	5,243.43
Maximum	232,769.03	295,064.76
Interest rate		
Weighted average (wac)	3.00%	3.54%
Minimum	1.47%	2.51%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	162	248
Minimum	04/05/2012	08/15/2005
Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.97%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)	89.32%	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)	0.25%	0.35%	0.41%	0.34%	0.71%
Annual Percentage Rate (CPR)	2.91%	4.17%	4.79%	3.95%	8.20%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.09	6.72	0.07	8.77
10.01 - 20%	7.54	15.73	0.93	16.47
20.01 - 30%	12.57	25.40	3.30	25.76
30.01 - 40%	17.89	35.44	6.14	35.47
40.01 - 50%	23.73	45.09	10.24	45.31
50.01 - 60%	22.95	55.14	15.89	55.30
60.01 - 70%	11.57	63.48	20.98	65.19
70.01 - 80%	1.61	73.32	35.23	75.70
80.01 - 90%	0.06	80.35	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	42.78		63.24	
Minimum	0.00		4.32	
Maximum	80.90		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	15.19%	15.28%
Aragón	11.84%	12.80%
Asturias		0.01%
Balearic Islands	2.44%	3.14%
Basque Country	5.45%	4.77%
Canary Islands	3.09%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.51%	3.48%
Castilla-León	8.98%	8.52%
Catalonia	8.09%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.85%	2.67%
Madrid	9.80%	7.77%
Melilla	0.01%	0.02%
Murcia	8.65%	8.55%
Navarra	7.22%	6.77%
Valencia	11.40%	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	237	56,661.12	16,035.47	0.00	72,696.59	13.85	10,494,689.91	10,567,386.50	59.60	38.12
from > 1 to ≤ 2 months	69	52,451.52	15,922.89	0.00	68,374.41	13.03	3,151,018.27	3,219,392.68	18.16	38.07
from > 2 to ≤ 3 months	31	25,588.72	13,991.52	0.00	39,580.24	7.54	2,011,252.98	2,050,833.22	11.57	42.55
from > 3 to ≤ 6 months	7	6,883.03	3,192.33	0.00	10,075.36	1.92	270,002.07	280,077.43	1.58	44.17
from > 6 to < 12 months	4	9,361.25	4,163.07	0.00	13,524.32	2.58	190,312.41	203,836.73	1.15	29.91
from ≥ 12 to < 18 months	4	17,686.85	10,839.98	0.00	28,526.83	5.44	269,809.97	298,336.80	1.68	60.60
from ≥ 18 to < 24 months	2	14,886.51	3,900.27	0.00	18,786.78	3.58	71,361.35	90,148.13	0.51	38.68
from ≥ 2 years	14	154,458.71	118,761.14	0.00	273,219.85	52.06	746,143.33	1,019,363.18	5.75	59.66
Subtotal	368	337,977.71	186,806.67	0.00	524,784.38	100.00	17,204,590.29	17,729,374.67	100.00	39.62
<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	337,977.71	186,806.67	0.00	524,784.38		17,204,590.29	17,729,374.67		39.62