

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 07/31/2012
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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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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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	28,125.02 159,412,613.36 28.13%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.9120% 09/17/2012 66.98 Gross 54.25 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	09/17/2012 "Pass-Through"	A3sf	Aaa
Series A2	ES0358284018	10/31/2003 1,000	22,230.00 22,230,000.00 22.23%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.7920% 09/17/2012 44.993520 Gross 36.444751 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	09/17/2012 Planned	A3sf	Aaa
Series B	ES0358284026	10/31/2003 188	56,772.52 10,673,233.76 56.77%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	1.3120% 09/17/2012 194.49 Gross 157.54 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A3sf	A2
Series C	ES0358284034	10/31/2003 94	56,772.52 5,336,616.88 56.77%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.1120% 09/17/2012 313.08 Gross 253.59 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total			197,652,464.00	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	5.84	5.21	4.65	4.14	3.77	3.42	3.20	
		Final Maturity	Years	8.01	7.25	6.50	5.75	5.25	4.75	4.50	
			Date	06/15/2020	09/15/2019	12/15/2018	03/15/2018	09/15/2017	03/15/2017	12/15/2016	
	Without optional redemption *	Average life	Years	7.50	6.81	6.22	5.70	5.24	4.84	4.49	
Final Maturity		Years	12/14/2019	04/07/2019	09/01/2018	02/23/2018	09/11/2017	04/18/2017	12/10/2016		
		Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033		
Series A2	With optional redemption *	Average life	Years	0.80	0.79	0.79	0.78	0.77	0.76	0.76	
		Final Maturity	Years	04/04/2013	04/01/2013	03/28/2013	03/25/2013	03/22/2013	03/18/2013	03/16/2013	
			Date	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	09/15/2013	09/15/2013	
	Without optional redemption *	Average life	Years	0.80	0.79	0.79	0.78	0.77	0.76	0.76	
Final Maturity		Years	04/04/2013	04/01/2013	03/28/2013	03/25/2013	03/22/2013	03/18/2013	03/16/2013		
		Date	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	09/15/2013	09/15/2013		
Series B	With optional redemption *	Average life	Years	5.22	4.67	4.18	3.73	3.40	3.10	2.90	
		Final Maturity	Years	09/03/2017	02/14/2017	08/19/2016	03/07/2016	11/09/2015	07/20/2015	05/09/2015	
			Date	06/15/2020	09/15/2019	12/15/2018	03/15/2018	09/15/2017	03/15/2017	12/15/2016	
	Without optional redemption *	Average life	Years	6.68	6.08	5.55	5.10	4.70	4.34	4.03	
Final Maturity		Years	02/18/2019	07/12/2018	01/01/2018	07/19/2017	02/23/2017	10/17/2016	06/26/2016		
		Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033		
Series C	With optional redemption *	Average life	Years	5.22	4.67	4.18	3.73	3.40	3.10	2.90	
		Final Maturity	Years	09/03/2017	02/14/2017	08/19/2016	03/07/2016	11/09/2015	07/20/2015	05/09/2015	
			Date	06/15/2020	09/15/2019	12/15/2018	03/15/2018	09/15/2017	03/15/2017	12/15/2016	
	Without optional redemption *	Average life	Years	6.68	6.08	5.55	5.10	4.70	4.34	4.03	
Final Maturity		Years	02/18/2019	07/12/2018	01/01/2018	07/19/2017	02/23/2017	10/17/2016	06/26/2016		
		Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033		

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	
		Value	% CE	Value	% CE
Class A	91.90%	181,642,613.36	12.70%	95.94%	666,800,000.00
Series A1	80.65%	159,412,613.36		81.56%	566,800,000.00
Series A2	11.25%	22,230,000.00		14.39%	100,000,000.00
Series B	5.40%	10,673,233.76	7.30%	2.71%	18,800,000.00
Series C	2.70%	5,336,616.88	4.60%	1.35%	9,400,000.00
Issue of Bonds		197,652,464.00			695,000,000.00
Reserve Fund	4.60%	9,092,013.34	2.30%		15,985,000.00

Other financial operations (current)			
Assets		Balance Interest	
		Value	%
Treasury Account		12,580,197.03	0.602%
Serviceur ppal collect not yet credited		552,963.50	
Serviceur ints collect not yet credited		112,045.09	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,278,273.34	1.662%
Subordinated Loan S/T		613,740.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Servicer
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,696	9,794
Principal		
Principal outstanding	194,895,461.55	695,013,382.53
Average loan	41,502.44	70,963.18
Minimum	162.12	5,243.43
Maximum	229,818.46	295,064.76
Interest rate		
Weighted average (wac)	2.82%	3.54%
Minimum	1.37%	2.51%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	160	248
Minimum	08/01/2012	08/15/2005
Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.96%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)	89.45%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.91%	6.72%
Mortgage Market: All Institutions	3.65%	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)	0.26%	0.31%	0.27%	0.34%	0.69%
Annual Percentage Rate (CPR)	3.08%	3.69%	3.15%	4.05%	8.02%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.26	6.79	0.07	8.77
10.01 - 20%	7.68	15.65	0.93	16.47
20.01 - 30%	13.17	25.42	3.30	25.76
30.01 - 40%	17.95	35.43	6.14	35.47
40.01 - 50%	24.50	45.01	10.24	45.31
50.01 - 60%	22.30	55.03	15.89	55.30
60.01 - 70%	10.92	63.31	20.98	65.19
70.01 - 80%	1.20	73.60	35.23	75.70
80.01 - 90%	0.02	80.02	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	42.18		63.24	
Minimum	0.14		4.32	
Maximum	80.02		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	15.20%	15.28%
Aragón	11.76%	12.80%
Asturias		0.01%
Balearic Islands	2.46%	3.14%
Basque Country	5.47%	4.77%
Canary Islands	3.08%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.52%	3.48%
Castilla-León	8.94%	8.52%
Catalonia	8.20%	8.33%
Ceuta	0.00%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.83%	2.67%
Madrid	9.82%	7.77%
Melilla	0.01%	0.02%
Murcia	8.65%	8.55%
Navarra	7.21%	6.77%
Valencia	11.34%	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	531	156,542.87	59,384.35	0.00	215,927.22	30.71	28,729,357.76	28,945,284.98	81.77	38.65
from > 1 to ≤ 2 months	50	31,815.40	9,931.65	0.00	41,747.05	5.94	2,316,927.86	2,358,674.91	6.66	41.30
from > 2 to ≤ 3 months	30	27,851.90	14,232.93	0.00	42,084.83	5.98	1,862,063.50	1,904,148.33	5.38	43.75
from > 3 to ≤ 6 months	5	6,754.09	3,455.54	0.00	10,209.63	1.45	307,783.62	317,993.25	0.90	53.28
from > 6 to < 12 months	8	20,731.22	9,108.95	0.00	29,840.17	4.24	376,787.99	406,628.16	1.15	51.00
from ≥ 12 to < 18 months	3	17,363.65	10,844.57	0.00	28,208.22	4.01	225,532.89	253,741.11	0.72	61.57
from ≥ 18 to < 24 months	3	20,838.09	7,492.94	0.00	28,331.03	4.03	109,768.10	138,099.13	0.39	44.08
from ≥ 2 years	15	176,501.67	130,340.00	0.00	306,841.67	43.64	767,405.86	1,074,247.53	3.03	60.14
Subtotal	645	458,398.89	244,790.93	0.00	703,189.82	100.00	34,695,627.58	35,398,817.40	100.00	39.84
<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	645	458,398.89	244,790.93	0.00	703,189.82		34,695,627.58	35,398,817.40		39.84