

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 09/30/2012
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
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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

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Start-up Loan
Caixa Rural de Balears
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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		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating
				(Bond Unit / Series Total / %Factor)						
Series A1	ES0358284000	10/31/2003	5,668	27,880.48	100,000.00	Floating		0.5020%	03/15/2035	A3sf
				158,026,560.64	566,800,000.00	3-M Euribor+0.250%		12/17/2012	Quarterly	12/17/2012
				27.88%		15.Mar/Jun/Sep/Dec		35.38 Gross	15.Mar/Jun/Sep/Dec	"Pass-Through"
								28.66 Net		
Series A2	ES0358284018	10/31/2003	1,000	18,040.00	100,000.00	Floating		0.3820%	09/15/2013	A3sf
				18,040,000.00	100,000,000.00	BEI Rate Interest+0.000%		12/17/2012	Quarterly	12/17/2012
				18.04%		15.Mar/Jun/Sep/Dec		17.508546 Gross	15.Mar/Jun/Sep/Dec	Planned
								14.181922 Net		
Series B	ES0358284026	10/31/2003	188	55,029.72	100,000.00	Floating		0.9020%	03/15/2035	A3sf
				10,345,587.36	18,800,000.00	3-M Euribor+0.650%		12/17/2012	Quarterly	To be determined
				55.03%		15.Mar/Jun/Sep/Dec		125.47 Gross	15.Mar/Jun/Sep/Dec	"Pass-Through"
								101.63 Net		Pro rata
										deferred start /
										Secuential
Series C	ES0358284034	10/31/2003	94	55,029.72	100,000.00	Floating		1.7020%	03/15/2035	Baa3
				5,172,793.68	9,400,000.00	3-M Euribor+1.450%		12/17/2012	Quarterly	To be determined
				55.03%		15.Mar/Jun/Sep/Dec		236.75 Gross	15.Mar/Jun/Sep/Dec	"Pass-Through"
								191.77 Net		Pro rata
										deferred start /
										Secuential
Total				191,584,941.68	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	5,61	4,89	4,45	3,95	3,58	3,24	3,02	
		Final Maturity	Years	7,75	6,75	6,25	5,49	5,00	4,49	4,25	
		Date		06/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017	03/15/2017	12/15/2016	
	Without optional redemption *	Average life	Years	7,27	6,61	6,03	5,52	5,08	4,69	4,34	
		Final Maturity	Years	12/24/2019	04/25/2019	09/26/2018	03/26/2018	10/15/2017	05/25/2017	01/19/2017	
		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	0,70	0,67	0,65	0,62	0,62	0,62	0,62	
		Final Maturity	Years	05/30/2013	05/21/2013	05/11/2013	05/02/2013	04/30/2013	04/30/2013	04/30/2013	
		Date		12/15/2013	12/15/2013	12/15/2013	12/15/2013	09/15/2013	09/15/2013	09/15/2013	
	Without optional redemption *	Average life	Years	0,70	0,67	0,65	0,62	0,62	0,62	0,62	
		Final Maturity	Years	05/30/2013	05/21/2013	05/11/2013	05/02/2013	04/30/2013	04/30/2013	04/30/2013	
		Date		12/15/2013	12/15/2013	12/15/2013	12/15/2013	09/15/2013	09/15/2013	09/15/2013	
Series B	With optional redemption *	Average life	Years	5,10	4,46	4,06	3,61	3,28	2,97	2,77	
		Final Maturity	Years	10/23/2017	03/03/2017	10/07/2016	04/25/2016	12/27/2015	09/05/2015	06/26/2015	
		Date		06/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017	03/15/2017	12/15/2016	
	Without optional redemption *	Average life	Years	6,60	6,00	5,48	5,02	4,62	4,27	3,96	
		Final Maturity	Years	04/23/2019	09/15/2018	03/09/2018	09/23/2017	05/01/2017	12/24/2016	09/02/2016	
		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	5,10	4,46	4,06	3,61	3,28	2,97	2,77	
		Final Maturity	Years	10/23/2017	03/03/2017	10/07/2016	04/25/2016	12/27/2015	09/05/2015	06/26/2015	
		Date		06/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017	03/15/2017	12/15/2016	
	Without optional redemption *	Average life	Years	6,60	6,00	5,48	5,02	4,62	4,27	3,96	
		Final Maturity	Years	04/23/2019	09/15/2018	03/09/2018	09/23/2017	05/01/2017	12/24/2016	09/02/2016	
		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	% CE	At issue date			
			% CE		% CE	
Class A	91.90%	176,066,560.64	12.70%	95.94%	666,800,000.00	6.36%
Series A1	82.48%	158,026,560.64		81.56%	566,800,000.00	
Series A2	9.42%	18,040,000.00		14.39%	100,000,000.00	
Series B	5.40%	10,345,587.36	7.30%	2.71%	18,800,000.00	3.65%
Series C	2.70%	5,172,793.68	4.60%	1.35%	9,400,000.00	2.30%
Issue of Bonds		191,584,941.68			695,000,000.00	
Reserve Fund	4.60%	8,812,907.32	2.30%		15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,593,797.20	0.173%	
Servicer ppal collect not yet credited	788,571.01		
Servicer ints collect not yet credited	173,180.66		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,929,689.52	1.233%
Subordinated Loan S/T		883,217.80	
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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,645	9,794
Principal		
Principal outstanding	191,014,088.07	695,013,382.53
Average loan	41,122.52	70,963.18
Minimum	74.00	5,243.43
Maximum	228,333.69	295,064.76
Interest rate		
Weighted average (wac)	2.70%	3.54%
Minimum	0.88%	2.51%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	159	248
Minimum	10/03/2012	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)	89.53%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.86%	6.72%
Mortgage Market: All Institutions	3.62%	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%	0.27%	0.28%	0.35%	0.69%
Annual Percentage Rate (CPR)	3.61%	3.15%	3.34%	4.08%	7.94%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.35	6.83	0.07	8.77
10.01 - 20%	7.69	15.56	0.93	16.47
20.01 - 30%	13.44	25.31	3.30	25.76
30.01 - 40%	18.68	35.50	6.14	35.47
40.01 - 50%	24.22	45.05	10.24	45.31
50.01 - 60%	21.93	54.94	15.89	55.30
60.01 - 70%	10.56	63.09	20.98	65.19
70.01 - 80%	1.14	73.45	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	41.85			63.24
Minimum	0.06			4.32
Maximum	79.58			98.98

Geographic distribution		
	Current	At constitution date
Andalucía	15.21%	15.28%
Aragón	11.70%	12.80%
Asturias		0.01%
Balearic Islands	2.47%	3.14%
Basque Country	5.52%	4.77%
Canary Islands	3.06%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.54%	3.48%
Castilla-León	8.95%	8.52%
Catalonia	8.25%	8.33%
Ceuta	0.00%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.84%	2.67%
Madrid	9.84%	7.77%
Melilla	0.01%	0.02%
Murcia	8.65%	8.55%
Navarra	7.22%	6.77%
Valencia	11.24%	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	276	71,163.52	19,690.35	0.00	90,853.87	14.65	12,628,390.82	12,719,244.69	64.08	36.88
from > 1 to ≤ 2 months	64	41,529.16	13,362.90	0.00	54,892.06	8.85	2,920,247.27	2,975,139.33	14.99	37.60
from > 2 to ≤ 3 months	31	25,429.05	11,875.21	0.00	37,304.26	6.01	1,672,974.56	1,710,278.82	8.62	45.78
from > 3 to ≤ 6 months	7	8,705.60	4,836.72	0.00	13,542.32	2.18	412,744.89	426,287.21	2.15	49.57
from > 6 to < 12 months	9	23,680.63	9,735.01	0.00	33,415.64	5.39	397,165.23	430,580.87	2.17	49.80
from ≥ 12 to < 18 months	1	5,903.94	3,484.64	0.00	9,388.58	1.51	106,572.78	115,961.36	0.58	58.39
from ≥ 18 to < 24 months	4	24,971.65	15,046.40	0.00	40,018.05	6.45	262,124.34	302,142.39	1.52	61.38
from ≥ 2 years	17	201,405.46	139,454.89	0.00	340,860.35	54.95	828,749.93	1,169,610.28	5.89	57.92
Subtotal	409	402,789.01	217,486.12	0.00	620,275.13	100.00	19,228,969.82	19,849,244.95	100.00	39.25
<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	409	402,789.01	217,486.12	0.00	620,275.13		19,228,969.82	19,849,244.95		39.25