

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 10/31/2012
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
Caja Rural de Aragón
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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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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	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%	15.Mar/Jun/Sep/Dec	12/17/2012	Quarterly	12/17/2012
				27.88%				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%	15.Mar/Jun/Sep/Dec	12/17/2012	Quarterly	12/17/2012
				18.04%				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%	15.Mar/Jun/Sep/Dec	12/17/2012	Quarterly	To be determined
				55.03%				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%	15.Mar/Jun/Sep/Dec	12/17/2012	Quarterly	To be determined
				55.03%				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	5,60	4,89	4,45	3,96	3,60	3,36	3,05	
		Final Maturity	Years	7,75	6,75	6,25	5,49	5,00	4,75	4,25	
		Date		06/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017	06/15/2017	12/15/2016	
	Without optional redemption *	Average life	Years	7,25	6,60	6,03	5,53	5,10	4,72	4,38	
		Final Maturity	Years	20,50	20,50	20,50	20,50	20,50	20,50	20,50	
		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	0,69	0,68	0,68	0,67	0,66	0,65	
		Final Maturity	Years	05/30/2013	05/27/2013	05/24/2013	05/21/2013	05/18/2013	05/14/2013	05/11/2013	
		Date		12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	
	Without optional redemption *	Average life	Years	0,70	0,69	0,68	0,68	0,67	0,66	0,65	
		Final Maturity	Years	05/30/2013	05/27/2013	05/24/2013	05/21/2013	05/18/2013	05/14/2013	05/11/2013	
		Date		12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	
Series B	With optional redemption *	Average life	Years	5,10	4,46	4,07	3,62	3,30	3,08	2,80	
		Final Maturity	Years	7,75	6,75	6,25	5,49	5,00	4,75	4,25	
		Date		06/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017	06/15/2017	12/15/2016	
	Without optional redemption *	Average life	Years	6,58	5,99	5,48	5,04	4,65	4,30	4,00	
		Final Maturity	Years	20,50	20,50	20,50	20,50	20,50	20,50	20,50	
		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	4,07	3,62	3,30	3,08	2,80	
		Final Maturity	Years	7,75	6,75	6,25	5,49	5,00	4,75	4,25	
		Date		06/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017	06/15/2017	12/15/2016	
	Without optional redemption *	Average life	Years	6,58	5,99	5,48	5,04	4,65	4,30	4,00	
		Final Maturity	Years	20,50	20,50	20,50	20,50	20,50	20,50	20,50	
		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	11,944,842.88	0.192%	
Serviceur ppal collect not yet credited	639,982.58		
Serviceur ints collect not yet credited	144,815.51		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,868,354.88	1.252%
Subordinated Loan S/T		944,552.44	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Servicer
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,626	9,794
Principal		
Principal outstanding	189,246,055.80	695,013,382.53
Average loan	40,909.22	70,963.18
Minimum	74.47	5,243.43
Maximum	227,588.92	295,064.76
Interest rate		
Weighted average (wac)	2.55%	3.54%
Minimum	0.88%	2.51%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	158	248
Minimum	11/05/2012	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)	89.52%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.87%	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)	0.19%	0.24%	0.28%	0.34%	0.68%
Annual Percentage Rate (CPR)	2.21%	2.86%	3.28%	4.04%	7.89%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.34	6.81	0.07	8.77
10.01 - 20%	7.81	15.52	0.93	16.47
20.01 - 30%	13.44	25.26	3.30	25.76
30.01 - 40%	18.81	35.44	6.14	35.47
40.01 - 50%	24.37	45.00	10.24	45.31
50.01 - 60%	21.70	54.88	15.89	55.30
60.01 - 70%	10.49	63.02	20.98	65.19
70.01 - 80%	1.02	73.62	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	41.68		63.24	
Minimum	0.04		4.32	
Maximum	79.36		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	15.18%	15.28%
Aragón	11.68%	12.80%
Asturias		0.01%
Balearic Islands	2.48%	3.14%
Basque Country	5.53%	4.77%
Canary Islands	3.06%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.55%	3.48%
Castilla-León	8.93%	8.52%
Catalonia	8.28%	8.33%
Ceuta	0.00%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.84%	2.67%
Madrid	9.87%	7.77%
Melilla	0.01%	0.02%
Murcia	8.65%	8.55%
Navarra	7.23%	6.77%
Valencia	11.22%	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	239	65,296.46	15,942.49	0.00	81,238.95	13.19	11,837,586.78	11,918,825.73	65.01	38.88
from > 1 to ≤ 2 months	59	40,880.58	10,768.41	0.00	51,648.99	8.39	2,428,585.92	2,480,234.91	13.53	36.65
from > 2 to ≤ 3 months	28	25,600.91	10,991.42	0.00	36,592.33	5.94	1,511,140.96	1,547,733.29	8.44	42.15
from > 3 to ≤ 6 months	7	7,803.96	4,503.99	0.00	12,307.95	2.00	362,542.23	374,850.18	2.04	47.98
from > 6 to < 12 months	8	20,420.44	7,725.88	0.00	28,146.32	4.57	333,362.62	361,528.94	1.97	48.65
from ≥ 12 to < 18 months	2	10,751.26	5,901.93	0.00	16,653.19	2.70	158,720.32	175,373.51	0.96	57.29
from ≥ 18 to < 24 months	3	20,259.60	12,508.24	0.00	32,767.84	5.32	222,393.17	255,161.01	1.39	61.92
from ≥ 2 years	18	211,659.38	144,759.79	0.00	356,419.17	57.88	862,854.34	1,219,273.51	6.65	58.07
Subtotal	364	402,672.59	213,102.15	0.00	615,774.74	100.00	17,717,206.34	18,332,981.08	100.00	40.35
<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	364	402,672.59	213,102.15	0.00	615,774.74		17,717,206.34	18,332,981.08		40.35