

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 11/30/2012
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
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
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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
Iberclear

Treasury Account
Barclays Bank PLC

Start-up Loan
Caixa Rural de Balears
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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	3-M Euribor+0.250%	0.5020%	03/15/2035	A3sf
				158,026,560.64	566,800,000.00		15.Mar/Jun/Sep/Dec	12/17/2012	Quarterly	Aaa
				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	BEI Rate Interest+0.000%	0.3820%	09/15/2013	A3sf
				18,040,000.00	100,000,000.00		15.Mar/Jun/Sep/Dec	12/17/2012	Quarterly	Aaa
				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	3-M Euribor+0.650%	0.9020%	03/15/2035	Baa1sf
				10,345,587.36	18,800,000.00		15.Mar/Jun/Sep/Dec	12/17/2012	Quarterly	A2
				55.03%				125.47 Gross	15.Mar/Jun/Sep/Dec	To be determined
								101.63 Net		"Pass-Through"
										Pro rata
										deferred start /
										Secuential
Series C	ES0358284034	10/31/2003	94	55,029.72	100,000.00	Floating	3-M Euribor+1.450%	1.7020%	03/15/2035	Baa3
				5,172,793.68	9,400,000.00		15.Mar/Jun/Sep/Dec	12/17/2012	Quarterly	Baa3
				55.03%				236.75 Gross	15.Mar/Jun/Sep/Dec	To be determined
								191.77 Net		"Pass-Through"
										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	5.58	4.89	4.46	3.97	3.61	3.38	3.07	
		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	7.23	6.59	6.03	5.54	5.12	4.74	4.41	
		Final Maturity	Years	12/08/2019	04/19/2019	09/27/2018	04/02/2018	10/28/2017	06/13/2017	02/11/2017	
			Date	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	0.66	0.64	0.64	0.64	0.64	0.64	0.64	
		Final Maturity	Years	05/14/2013	05/07/2013	05/07/2013	05/07/2013	05/07/2013	05/07/2013	05/07/2013	
			Date	1.24	1.24	1.24	1.24	1.24	1.24	1.24	
	Without optional redemption *	Average life	Years	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	
		Final Maturity	Years	0.66	0.64	0.64	0.64	0.64	0.64	0.64	
			Date	05/14/2013	05/07/2013	05/07/2013	05/07/2013	05/07/2013	05/07/2013	05/07/2013	
		Date	1.24	1.24	1.24	1.24	1.24	1.24	1.24		
		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	5.08	4.46	4.07	3.63	3.31	3.10	2.82	
		Final Maturity	Years	10/14/2017	03/01/2017	10/10/2016	05/02/2016	01/06/2016	10/22/2015	07/12/2015	
			Date	7.75	6.75	6.25	5.49	5.00	4.75	4.25	
	Without optional redemption *	Average life	Years	06/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017	06/15/2017	12/15/2016	
		Final Maturity	Years	6.56	5.98	5.48	5.04	4.66	4.32	4.02	
			Date	04/06/2019	09/08/2018	03/09/2018	10/01/2017	05/14/2017	01/11/2017	09/23/2016	
		Date	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	5.08	4.46	4.07	3.63	3.31	3.10	2.82	
		Final Maturity	Years	10/14/2017	03/01/2017	10/10/2016	05/02/2016	01/06/2016	10/22/2015	07/12/2015	
			Date	7.75	6.75	6.25	5.49	5.00	4.75	4.25	
	Without optional redemption *	Average life	Years	06/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017	06/15/2017	12/15/2016	
		Final Maturity	Years	6.56	5.98	5.48	5.04	4.66	4.32	4.02	
			Date	04/06/2019	09/08/2018	03/09/2018	10/01/2017	05/14/2017	01/11/2017	09/23/2016	
		Date	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	14,252,276.90	0.192%	
Servicer ppal collect not yet credited	753,076.78		
Servicer ints collect not yet credited	146,463.97		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,983,067.32	1.252%
Subordinated Loan S/T		829,840.00	
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	4,596	9,794
Principal		
Principal outstanding	187,070,431.00	695,013,382.53
Average loan	40,702.88	70,963.18
Minimum	54.56	5,243.43
Maximum	226,842.56	295,064.76
Interest rate		
Weighted average (wac)	2.48%	3.54%
Minimum	0.65%	2.51%
Maximum	5.12%	9.50%
Final maturity		
Weighted average (WARM) (months)	157	248
Minimum	12/02/2012	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)	89.50%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.89%	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)	0.27%	0.28%	0.27%	0.35%	0.68%
Annual Percentage Rate (CPR)	3.14%	3.25%	3.23%	4.06%	7.85%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.36	6.80	0.07	8.77
10.01 - 20%	7.89	15.50	0.93	16.47
20.01 - 30%	13.62	25.28	3.30	25.76
30.01 - 40%	19.04	35.47	6.14	35.47
40.01 - 50%	24.34	44.96	10.24	45.31
50.01 - 60%	21.76	54.86	15.89	55.30
60.01 - 70%	10.01	62.99	20.98	65.19
70.01 - 80%	0.98	73.54	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	41.49			63.24
Minimum	0.04			4.32
Maximum	79.14			98.98

Geographic distribution		
	Current	At constitution date
Andalucía	15.11%	15.28%
Aragón	11.62%	12.80%
Asturias		0.01%
Balearic Islands	2.49%	3.14%
Basque Country	5.54%	4.77%
Canary Islands	3.06%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.52%	3.48%
Castilla-León	8.90%	8.52%
Catalonia	8.33%	8.33%
Ceuta	0.00%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.85%	2.67%
Madrid	9.91%	7.77%
Melilla	0.01%	0.02%
Murcia	8.68%	8.55%
Navarra	7.23%	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	237	68,312.94	16,842.79	0.00	85,155.73	13.75	11,160,487.58	11,245,643.31	61.55	37.78
from > 1 to ≤ 2 months	61	38,189.68	11,861.04	0.00	50,050.72	8.08	2,934,982.03	2,985,032.75	16.34	38.80
from > 2 to ≤ 3 months	30	30,224.18	10,330.84	0.00	40,555.02	6.55	1,546,907.92	1,587,462.94	8.69	38.96
from > 3 to ≤ 6 months	8	8,068.33	4,935.81	0.00	13,004.14	2.10	453,824.59	466,828.73	2.56	48.51
from > 6 to < 12 months	8	21,724.54	9,749.73	0.00	31,474.27	5.08	416,512.45	447,986.72	2.45	53.42
from ≥ 12 to < 18 months	3	15,042.65	7,361.40	0.00	22,404.05	3.62	194,607.32	217,011.37	1.19	53.77
from ≥ 18 to < 24 months	2	9,240.68	4,360.29	0.00	13,600.97	2.20	85,097.81	98,698.78	0.54	58.03
from ≥ 2 years	18	216,248.20	147,042.50	0.00	363,290.70	58.64	858,265.52	1,221,556.22	6.69	58.18
Subtotal	367	407,051.20	212,484.40	0.00	619,535.60	100.00	17,650,685.22	18,270,220.82	100.00	39.71
<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	367	407,051.20	212,484.40	0.00	619,535.60		17,650,685.22	18,270,220.82		39.71