

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 06/30/2005
Currency: EUR



Date of constitution
10/28/2003

VAT Reg. no.
G83788398

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
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Caja Rural de Teruel
Caja Rural de Toledo
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Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

Servicer
Caixa Rural de Balears
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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
Ahorro Corp. Financiera, S.V. S.A.
Banesto
Cajamadrid
Dexia
EBN Banco
InverCaixa
Natexis Banques Populaires

Servicer 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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Subordinated Loan

Caixa Rural de Balears
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Assets Custodian

Banco Cooperativo Español

Fund Auditors

Ernst&Young

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	Current	Original
Series A1 ES0358284000	10/31/2003 5,668	73,197.40 414,882,863.20 73.20%	100,000.00 566,800,000.00	Floating 3-M Euribor + 0.250% 15.Mar/Jun/Sep/Dec	2.3610% 09/15/2005 441.65 Gross 375.40 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2005 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest + 0.000% 15.Mar/Jun/Sep/Dec	2.1000% 09/15/2005 536.66667 Gross 456.16667 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2006 Planned	Aaa	Aaa
Series B ES0358284026	10/31/2003 188	100,000.00 18,800,000.00 100.00%	100,000.00 18,800,000.00	Floating 3-M Euribor + 0.650% 15.Mar/Jun/Sep/Dec	2.7610% 09/15/2005 705.59 Gross 599.75 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	A2	A2
Series C ES0358284034	10/31/2003 94	100,000.00 9,400,000.00 100.00%	100,000.00 9,400,000.00	Floating 3-M Euribor + 1.450% 15.Mar/Jun/Sep/Dec	3.5610% 09/15/2005 910.03 Gross 773.53 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	Baa3	Baa3
Total		543,082,863.20	695,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,00	0,80	0,90	1,00	1,10	1,20	1,30
		% Annual equivalent CPR		0,00	9,19	10,28	11,36	12,43	13,49	14,53
Series A1	With optional redemption *	Average life	Years	11.30	11.30	11.30	11.30	11.30	11.30	11.30
		Final Maturity	Years	09/14/2016	09/14/2016	09/14/2016	09/14/2016	09/14/2016	09/14/2016	09/14/2016
	Without optional redemption *	Average life	Years	28.06	28.06	28.06	28.06	28.06	28.06	28.06
		Final Maturity	Years	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033
	With optional redemption *	Average life	Years	10.88	10.88	10.88	10.88	10.88	10.88	10.88
		Final Maturity	Years	04/14/2016	04/14/2016	04/14/2016	04/14/2016	04/14/2016	04/14/2016	04/14/2016
Series A2	With optional redemption *	Average life	Years	19.81	19.81	19.81	19.81	19.81	19.81	19.81
		Final Maturity	Years	03/17/2025	03/17/2025	03/17/2025	03/17/2025	03/17/2025	03/17/2025	03/17/2025
	Without optional redemption *	Average life	Years	5.27	5.27	5.27	5.27	5.27	5.27	5.27
		Final Maturity	Years	09/05/2010	09/05/2010	09/05/2010	09/05/2010	09/05/2010	09/05/2010	09/05/2010
	With optional redemption *	Average life	Years	8.30	8.30	8.30	8.30	8.30	8.30	8.30
		Final Maturity	Years	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	5.27	5.27	5.27	5.27	5.27	5.27	5.27
		Final Maturity	Years	03/04/2020	03/04/2020	03/04/2020	03/04/2020	03/04/2020	03/04/2020	03/04/2020
	Without optional redemption *	Average life	Years	28.06	28.06	28.06	28.06	28.06	28.06	28.06
		Final Maturity	Years	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033
	With optional redemption *	Average life	Years	14.20	14.20	14.20	14.20	14.20	14.20	14.20
		Final Maturity	Years	08/08/2019	08/08/2019	08/08/2019	08/08/2019	08/08/2019	08/08/2019	08/08/2019
Series C	With optional redemption *	Average life	Years	19.81	19.81	19.81	19.81	19.81	19.81	19.81
		Final Maturity	Years	03/17/2025	03/17/2025	03/17/2025	03/17/2025	03/17/2025	03/17/2025	03/17/2025
	Without optional redemption *	Average life	Years	14.77	14.77	14.77	14.77	14.77	14.77	14.77
		Final Maturity	Years	03/04/2020	03/04/2020	03/04/2020	03/04/2020	03/04/2020	03/04/2020	03/04/2020
	With optional redemption *	Average life	Years	28.06	28.06	28.06	28.06	28.06	28.06	28.06
		Final Maturity	Years	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033

Optional Clean up call when the amount of the Outstanding Balance of the Mortgage Loans is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the Mortgage Loans: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
		% CE		% CE			
Class A	94.81%	514,882,863.20	8.13%	95.94%	666,800,000.00	6.36%	
Series A1	76.39%	414,882,863.20		81.55%	566,800,000.00		
Series A2	18.41%	100,000,000.00		14.39%	100,000,000.00		
Series B	3.46%	18,800,000.00	4.67%	2.71%	18,800,000.00	3.85%	
Series C	1.73%	9,400,000.00	2.94%	1.35%	9,400,000.00	2.30%	
Issue of Bonds		543,082,863.20			695,000,000.00		
Reserve Fund	2.94%	15,985,000.00		2.30%	15,985,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		20,687,222.54	2.051%
Servicer ppal collect not yet credited		2,034,806.65	
Servicer ints collect not yet credited		584,338.58	
Liabilities		Balance	Interest
Start-up Loan		1,488,500.00	3.111%
Subordinated Loan		15,985,000.00	3.111%

Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid 📞 +34 91 585 15 00 🌐 www.cnmv.com

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,329	9,794	
Principal			
Principal outstanding	536,750,868.93	695,013,382.53	
Average loan	64,443.61	70,963.18	
Minimum	213.48	5,243.43	
Maximum	281,273.24	295,064.76	
Interest rate			
Weighted average (wac)	3.27%	3.54%	
Minimum	2.44%	2.51%	
Maximum	9.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	229	248	
Minimum	08/05/2005	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (distribution)			
1-year EURIBOR/MIBOR	1.11	1.23	
1-year EURIBOR/MIBOR (Mortgage Market)	89.07	88.34	
Mortgage Market: Banks	0.07	0.07	
Mortgage Market: Savings Banks	6.07	6.72	
Mortgage Market: All Institutions	3.66	3.59	
Savings Banks Lending Rate (CECA Indicator)	0.02	0.02	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.11%	1.01%	0.98%	0.93%	0.91%
Annual equivalente (CPR)	12.53%	11.42%	11.17%	10.65%	10.43%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.23	7.76	0.07	8.77
10.01 - 20%	1.80	16.10	0.93	16.47
20.01 - 30%	4.55	25.47	3.30	25.76
30.01 - 40%	9.12	35.43	6.14	35.47
40.01 - 50%	12.70	45.43	10.24	45.31
50.01 - 60%	19.56	55.07	15.89	55.30
60.01 - 70%	22.87	65.24	20.98	65.19
70.01 - 80%	24.99	73.86	35.23	75.70
80.01 - 90%	3.29	84.04	5.28	84.19
90.01 - 100%	0.89	92.36	1.93	94.23
Weighted average (WALTV)	58.20		63.24	
Minimum	0.28		4.32	
Maximum	95.42		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	14.88%	15.28%
Aragon	12.99%	12.80%
Asturias	0.01%	0.01%
Balearic Islands	2.80%	3.14%
Basque Country	5.26%	4.77%
Canary Islands	3.50%	3.43%
Cantabria	0.54%	0.51%
Castilla-La Mancha	3.70%	3.48%
Castilla-Leon	8.86%	8.52%
Catalonia	7.71%	8.33%
Ceuta	0.04%	0.04%
Extremadura	0.03%	0.03%
Galicia	0.02%	0.02%
La Rioja	2.67%	2.67%
Madrid	8.43%	7.77%
Melilla	0.03%	0.02%
Murcia	8.11%	8.55%
Navarra	7.51%	6.77%
Valencia	12.92%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	370	80,879.13	46,907.66	0.00	127,786.79	53.41	24,690,202.97	24,817,989.76	81.30	55.13
1 to 2 months	49	19,622.84	16,142.10	0.00	35,764.94	14.95	3,419,393.60	3,455,158.54	11.32	60.72
2 to 3 months	18	12,449.29	9,432.09	0.00	21,881.38	9.15	1,165,616.42	1,187,497.80	3.89	64.02
3 to 6 months	7	7,788.38	5,115.22	0.00	12,903.60	5.39	289,236.11	302,139.71	0.99	37.90
6 to 12 months	8	20,356.99	20,559.61	0.00	40,916.60	17.10	721,559.48	762,476.08	2.50	59.53
Total	452	141,096.63	98,156.68	0.00	239,253.31		30,286,008.58	30,525,261.89		55.86