

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 02/28/2009
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
G83788398

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
Caja Rural de Burgos
Caja Rural de Navarra
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Caja Rural de Toledo
Caja Rural del Duero
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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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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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	36,960.69 209,493,190.92 36.96%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	3.5790% 03/16/2009 334.38 Gross 274.19 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	03/16/2009 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	77,640.00 77,640,000.00 77.64%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	3.3490% 03/16/2009 622.746550 Gross 510.652171 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	03/16/2009 Planned	Aaa	Aaa
Series B ES0358284026	10/31/2003 188	88,724.75 16,680,253.00 88.72%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	3.9790% 03/16/2009 892.40 Gross 731.77 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Series C ES0358284034	10/31/2003 94	88,724.75 8,340,126.50 88.72%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	4.7790% 03/16/2009 1,071.82 Gross 878.89 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total		312,153,570.42	695,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% 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	8.74	7.47	6.53	5.64	4.99	4.43	3.92
			Date	11/22/2017	08/17/2016	09/07/2015	10/17/2014	02/24/2014	08/01/2013	01/27/2013
		Final Maturity	Years	12.80	11.30	10.30	9.05	8.30	7.55	6.80
		Date	12/15/2021	06/15/2020	06/17/2019	03/15/2018	06/15/2017	09/15/2016	12/15/2015	
	Without optional redemption *	Average life	Years	9.86	8.67	7.67	6.82	6.09	5.47	4.93
			Date	01/05/2019	10/27/2017	10/26/2016	12/22/2015	04/01/2015	08/17/2014	02/02/2014
Final Maturity		Years	24.31	24.31	24.31	24.31	24.31	24.31	24.31	
	Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033		
Series A2	With optional redemption *	Average life	Years	2.44	2.44	2.44	2.44	2.44	2.44	2.44
			Date	08/08/2011	08/08/2011	08/08/2011	08/08/2011	08/08/2011	08/08/2011	08/08/2011
		Final Maturity	Years	4.55	4.55	4.55	4.55	4.55	4.55	4.55
		Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	
	Without optional redemption *	Average life	Years	2.44	2.44	2.44	2.44	2.44	2.44	2.44
			Date	08/08/2011	08/08/2011	08/08/2011	08/08/2011	08/08/2011	08/08/2011	08/08/2011
Final Maturity		Years	4.55	4.55	4.55	4.55	4.55	4.55	4.55	
	Date	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	7.09	6.15	5.46	4.80	4.33	3.91	3.53
			Date	03/30/2016	04/24/2015	08/12/2014	12/15/2013	06/25/2013	01/23/2013	09/08/2012
		Final Maturity	Years	12.80	11.30	10.30	9.05	8.30	7.55	6.80
		Date	12/15/2021	06/15/2020	06/17/2019	03/15/2018	06/15/2017	09/15/2016	12/15/2015	
	Without optional redemption *	Average life	Years	7.92	7.04	6.30	5.67	5.14	4.68	4.28
			Date	01/26/2017	03/11/2016	06/15/2015	10/29/2014	04/17/2014	11/01/2013	06/09/2013
Final Maturity		Years	24.31	24.31	24.31	24.31	24.31	24.31	24.31	
	Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033		
Series C	With optional redemption *	Average life	Years	7.09	6.15	5.46	4.80	4.33	3.91	3.53
			Date	03/30/2016	04/24/2015	08/12/2014	12/15/2013	06/25/2013	01/23/2013	09/08/2012
		Final Maturity	Years	12.80	11.30	10.30	9.05	8.30	7.55	6.80
		Date	12/15/2021	06/15/2020	06/17/2019	03/15/2018	06/15/2017	09/15/2016	12/15/2015	
	Without optional redemption *	Average life	Years	7.92	7.04	6.30	5.67	5.14	4.68	4.28
			Date	01/26/2017	03/11/2016	06/15/2015	10/29/2014	04/17/2014	11/01/2013	06/09/2013
Final Maturity		Years	24.31	24.31	24.31	24.31	24.31	24.31	24.31	
	Date	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 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)						
		Current		At issue date		
		% CE		% CE		
Class A	91.98%	287,133,190.92	12.56%	95.94%	666,800,000.00	6.36%
Series A1	67.11%	209,493,190.92		81.55%	566,800,000.00	
Series A2	24.87%	77,640,000.00		14.39%	100,000,000.00	
Series B	5.34%	16,680,253.00	7.22%	2.71%	18,800,000.00	3.65%
Series C	2.67%	8,340,126.50	4.55%	1.35%	9,400,000.00	2.30%
Issue of Bonds		312,153,570.42			695,000,000.00	
Reserve Fund	4.55%	14,209,104.24		2.30%	15,985,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		26,271,681.20	3.269%	
Servicer ppal collect not yet credited		1,512,550.97		
Servicer ints collect not yet credited		605,665.39		
Liabilities		Available	Balance	Interest
Start-up Loan			0.00	
Subordinated Loan		14,209,104.24	4.329%	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,863	9,794
Principal		
Principal outstanding	299,029,406.27	695,013,382.53
Average loan	51,002.80	70,963.18
Minimum	1.86	5,243.43
Maximum	258,270.48	295,064.76
Interest rate		
Weighted average (wac)	5.58%	3.54%
Minimum	2.62%	2.51%
Maximum	8.25%	9.50%
Final maturity		
Weighted average (WARM) (months)	188	248
Minimum	03/05/2009	08/15/2005
Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.09%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)	89.33%	88.34%
Mortgage Market: Banks	0.04%	0.07%
Mortgage Market: Savings Banks	5.82%	6.72%
Mortgage Market: All Institutions	3.71%	3.59%
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.02%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.73%	0.63%	0.63%	0.88%
Annual Percentage Rate (CPR)	6.14%	8.43%	7.33%	7.33%	10.03%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.05	7.21	0.07	8.77
10.01 - 20%	4.70	15.69	0.93	16.47
20.01 - 30%	9.58	25.63	3.30	25.76
30.01 - 40%	12.94	35.22	6.14	35.47
40.01 - 50%	19.49	45.39	10.24	45.31
50.01 - 60%	21.63	55.07	15.89	55.30
60.01 - 70%	23.59	65.09	20.98	65.19
70.01 - 80%	5.89	73.05	35.23	75.70
80.01 - 90%	1.12	83.34	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	49.18			63.24
Minimum	0.00			4.32
Maximum	88.42			98.98

Geographic distribution		
	Current	At constitution date
Andalucia	14.69%	15.28%
Aragon	12.68%	12.80%
Asturias		0.01%
Balearic Islands	2.59%	3.14%
Basque Country	5.50%	4.77%
Canary Islands	3.15%	3.43%
Cantabria	0.51%	0.51%
Castilla-La Mancha	4.35%	3.48%
Castilla-Leon	9.30%	8.52%
Catalonia	7.46%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.01%	2.67%
Madrid	9.29%	7.77%
Melilla	0.01%	0.02%
Murcia	7.93%	8.55%
Navarra	7.73%	6.77%
Valencia	11.72%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	314	71,143.43	53,198.75	0.00	124,342.18	27.91	17,328,917.23	17,453,259.41	74.40	45.11
from > 1 to ≤ 2 months	39	21,963.18	23,996.76	0.00	45,959.94	10.32	2,621,797.05	2,667,756.99	11.37	54.27
from > 2 to ≤ 3 months	19	12,347.26	16,970.88	0.00	29,318.14	6.58	1,154,733.90	1,184,052.04	5.05	48.22
from > 3 to ≤ 6 months	10	16,210.74	15,368.67	0.00	31,579.41	7.09	616,862.46	648,441.87	2.76	41.41
from > 6 to < 12 months	4	8,598.73	8,469.15	0.00	17,067.88	3.83	180,757.47	197,825.35	0.84	52.70
from ≥ 12 to < 18 months	9	30,532.89	36,423.90	0.00	66,956.79	15.03	519,528.60	586,485.39	2.50	51.13
from ≥ 18 to < 24 months	3	13,569.31	21,004.11	0.00	34,573.42	7.76	221,727.19	256,300.61	1.09	60.54
from ≥ 2 years	7	35,265.55	60,489.40	0.00	95,754.95	21.49	368,586.91	464,341.86	1.98	59.92
Subtotal	405	209,631.09	235,921.62	0.00	445,552.71	100.00	23,012,910.81	23,458,463.52	100.00	46.59
<i>Doubt debts (subjectives)</i>										
	0	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	405	209,631.09	235,921.62	0.00	445,552.71		23,012,910.81	23,458,463.52		46.59