

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V63788398

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 Teruel
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
Caja Rural Aragonesa y de los Pirineos
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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	35,760.75 202,691,931.00 35.76%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	1.9000% 06/15/2009 171.75 Gross 140.83 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2009 "Pass-Through"	Aaa	Aaa		
Series A2 ES0358284018	10/31/2003 1,000	71,120.00 71,120,000.00 71.12%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.7800% 06/15/2009 323.678167 Gross 265.416097 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2009 Planned	Aaa	Aaa		
Series B ES0358284026	10/31/2003 188	85,580.10 16,089,058.80 85.58%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	2.3000% 06/15/2009 497.55 Gross 407.99 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	85,580.10 8,044,529.40 85.58%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	3.1000% 06/15/2009 670.62 Gross 549.91 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3		
Total		297,945,519.20	695,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
			% Monthly CPR (SMM)		0,17		0,34		0,51		0,69	
			% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A1	With optional redemption *	Average life	Years	01/18/2018	11/04/2016	10/23/2015	12/25/2014	05/01/2014	10/02/2013	03/27/2013	03/27/2013	03/27/2013
		Final Maturity	Years	12.39	11.13	9.88	8.88	8.13	7.38	6.63	6.63	6.63
			Date	09/15/2021	06/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016	12/15/2015	12/15/2015	12/15/2015
	Without optional redemption *	Average life	Years	04/06/2019	01/23/2018	01/18/2017	03/11/2016	06/17/2015	10/30/2014	04/14/2014	04/14/2014	04/14/2014
		Final Maturity	Years	24.14	24.14	24.14	24.14	24.14	24.14	24.14	24.14	24.14
			Date	06/15/2033	06/15/2033	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	09/17/2011	09/17/2011	09/17/2011	09/17/2011	09/17/2011	09/17/2011	09/17/2011	09/17/2011	09/17/2011
		Final Maturity	Years	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38
			Date	09/16/2013	09/16/2013	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	09/17/2011	09/17/2011	09/17/2011	09/17/2011	09/17/2011	09/17/2011	09/17/2011	09/17/2011	09/17/2011
		Final Maturity	Years	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38
			Date	09/16/2013	09/16/2013	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	05/27/2016	07/06/2015	09/29/2014	02/18/2014	08/25/2013	03/23/2013	11/02/2012	11/02/2012	11/02/2012
		Final Maturity	Years	12.39	11.13	9.88	8.88	8.13	7.38	6.63	6.63	6.63
			Date	09/15/2021	06/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016	12/15/2015	12/15/2015	12/15/2015
	Without optional redemption *	Average life	Years	04/20/2017	05/30/2016	08/31/2015	01/11/2015	06/27/2014	01/07/2014	08/13/2013	08/13/2013	08/13/2013
		Final Maturity	Years	24.14	24.14	24.14	24.14	24.14	24.14	24.14	24.14	24.14
			Date	06/15/2033	06/15/2033	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	05/27/2016	07/06/2015	09/29/2014	02/18/2014	08/25/2013	03/23/2013	11/02/2012	11/02/2012	11/02/2012
		Final Maturity	Years	12.39	11.13	9.88	8.88	8.13	7.38	6.63	6.63	6.63
			Date	09/15/2021	06/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016	12/15/2015	12/15/2015	12/15/2015
	Without optional redemption *	Average life	Years	04/20/2017	05/30/2016	08/31/2015	01/11/2015	06/27/2014	01/07/2014	08/13/2013	08/13/2013	08/13/2013
		Final Maturity	Years	24.14	24.14	24.14	24.14	24.14	24.14	24.14	24.14	24.14
			Date	06/15/2033	06/15/2033	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	91.90%	273,811,931.00	12.70%	95.94%	666,800,000.00	6.36%
Series A1	68.03%	202,691,931.00		81.55%	566,800,000.00	
Series A2	23.87%	71,120,000.00		14.39%	100,000,000.00	
Series B	5.40%	16,089,058.80	7.30%	2.71%	18,800,000.00	3.65%
Series C	2.70%	8,044,529.40	4.60%	1.35%	9,400,000.00	2.30%
Issue of Bonds		297,945,519.20			695,000,000.00	
Reserve Fund	4.60%	13,705,493.88		2.30%	15,985,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		19,644,569.87	1.542%
Servicer ppal collect not yet credited		879,471.16	
Servicer ints collect not yet credited		484,831.22	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		13,705,493.88	2.602%

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,805	9,794	
Principal			
Principal outstanding	293,331,038.98	695,013,382.53	
Average loan	50,530.76	70,963.18	
Minimum	1.90	5,243.43	
Maximum	257,399.33	295,064.76	
Interest rate			
Weighted average (wac)	5.18%	3.54%	
Minimum	2.14%	2.51%	
Maximum	8.25%	9.50%	
Final maturity			
Weighted average (WARM) (months)	187	248	
Minimum	01/01/1900	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.10%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.31%	88.34%	
Mortgage Market: Banks	0.04%	0.07%	
Mortgage Market: Savings Banks	5.86%	6.72%	
Mortgage Market: All Institutions	3.69%	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)	0.55%	0.49%	0.63%	0.61%	0.87%
Annual Percentage Rate (CPR)	6.39%	5.76%	7.25%	7.05%	9.90%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.08	7.15	0.07	8.77
10.01 - 20%	4.76	15.62	0.93	16.47
20.01 - 30%	9.73	25.54	3.30	25.76
30.01 - 40%	13.19	35.23	6.14	35.47
40.01 - 50%	19.49	45.36	10.24	45.31
50.01 - 60%	21.56	54.97	15.89	55.30
60.01 - 70%	24.28	65.10	20.98	65.19
70.01 - 80%	4.84	73.36	35.23	75.70
80.01 - 90%	1.07	83.18	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	48.89		63.24	
Minimum	0.00		4.32	
Maximum	88.13		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	14.76%	15.28%
Aragon	12.62%	12.80%
Asturias		0.01%
Balearic Islands	2.61%	3.14%
Basque Country	5.46%	4.77%
Canary Islands	3.17%	3.43%
Cantabria	0.51%	0.51%
Castilla-La Mancha	4.31%	3.48%
Castilla-Leon	9.30%	8.52%
Catalonia	7.53%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.00%	2.67%
Madrid	9.21%	7.77%
Melilla	0.01%	0.02%
Murcia	7.98%	8.55%
Navarra	7.70%	6.77%
Valencia	11.73%	13.85%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total debt	%
<i>Delinquencies</i>									
Up to 1 month	389	86,039.87	55,795.14	0.00	141,835.01	27.27	20,589,194.97	20,731,029.98	73.01
from > 1 to ≤ 2 months	54	31,944.51	31,276.09	0.00	63,220.60	12.15	3,517,353.46	3,580,574.06	12.61
from > 2 to ≤ 3 months	25	22,915.65	20,843.72	0.00	43,759.37	8.41	1,676,463.34	1,720,222.71	6.06
from > 3 to ≤ 6 months	6	5,308.53	9,975.19	0.00	15,283.72	2.94	433,558.44	448,842.16	1.58
from > 6 to < 12 months	7	13,932.59	20,819.38	0.00	34,751.97	6.68	497,243.35	531,995.32	1.87
from ≥ 12 to < 18 months	7	22,896.59	29,676.46	0.00	52,573.05	10.11	419,298.11	471,871.16	1.66
from ≥ 18 to < 24 months	6	29,582.68	37,602.27	0.00	67,184.95	12.92	375,802.30	442,987.25	1.56
from ≥ 2 years	7	37,624.27	63,928.80	0.00	101,553.07	19.52	366,228.19	467,781.26	1.65
Subtotal	501	250,244.69	269,917.05	0.00	520,161.74	100.00	27,875,142.16	28,395,303.90	100.00
<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
Total	501	250,244.69	269,917.05	0.00	520,161.74		27,875,142.16	28,395,303.90	45.30