

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 05/31/2009
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
Caja Rural de Tenerife
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Caja Rural del Mediterráneo, Ruralcaja
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 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 / Secutential	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 / Secutential	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	0,87	1,06
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
				14,00	16,00	18,00	20,00	22,00	24,00
Series A1	With optional redemption *	Average life	Years	8.69	7.51	6.48	5.67	5.02	4.45
		Final Maturity	Years	12.26	11.01	9.75	8.75	8.01	7.26
			Date	09/15/2021	06/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016
	Without optional redemption *	Average life	Years	9.90	8.73	7.73	6.89	6.17	5.55
		Final Maturity	Years	24.02	24.02	24.02	24.02	24.02	24.02
			Date	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	2.37	2.37	2.37	2.37	2.37	2.37
		Final Maturity	Years	10/27/2011	10/27/2011	10/27/2011	10/27/2011	10/27/2011	10/27/2011
			Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013
	Without optional redemption *	Average life	Years	2.37	2.37	2.37	2.37	2.37	2.37
		Final Maturity	Years	10/27/2011	10/27/2011	10/27/2011	10/27/2011	10/27/2011	10/27/2011
			Date	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	7.07	6.19	5.43	4.82	4.34	3.92
		Final Maturity	Years	12.26	11.01	9.75	8.75	8.01	7.26
			Date	09/15/2021	06/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016
	Without optional redemption *	Average life	Years	7.97	7.10	6.36	5.73	5.20	4.74
		Final Maturity	Years	24.02	24.02	24.02	24.02	24.02	24.02
			Date	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	7.07	6.19	5.43	4.82	4.34	3.92
		Final Maturity	Years	12.26	11.01	9.75	8.75	8.01	7.26
			Date	03/11/1912	12/10/1910	09/08/1909	09/08/1908	12/10/1907	03/12/1907
	Without optional redemption *	Average life	Years	7.97	7.10	6.36	5.73	5.20	4.74
		Final Maturity	Years	24.02	24.02	24.02	24.02	24.02	24.02
			Date	12/10/1923	12/10/1923	12/10/1923	12/10/1923	12/10/1923	12/10/1923

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
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
Series C	2.70%	8,044,529.40	4.60%	1.35%	9,400,000.00
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		24,160,281.06	1.590%
Service ppal collect not yet credited		856,413.90	
Service ints collect not yet credited		500,479.92	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		13,705,493.88	2.650%

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,765	9,794	
Principal			
Principal outstanding	290,123,663.72	695,013,382.53	
Average loan	50,325.01	70,963.18	
Minimum	1.89	5,243.43	
Maximum	256,960.54	295,064.76	
Interest rate			
Weighted average (wac)	4.95%	3.54%	
Minimum	1.77%	2.51%	
Maximum	7.72%	9.50%	
Final maturity			
Weighted average (WARM) (months)	186	248	
Minimum	06/05/2009	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.08%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.35%	88.34%	
Mortgage Market: Banks	0.04%	0.07%	
Mortgage Market: Savings Banks	5.87%	6.72%	
Mortgage Market: All Institutions	3.65%	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%	0.52%	0.62%	0.60%	0.86%
Annual Percentage Rate (CPR)	6.37%	6.05%	7.25%	6.94%	9.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.09	7.14	0.07	8.77
10.01 - 20%	4.80	15.61	0.93	16.47
20.01 - 30%	9.91	25.55	3.30	25.76
30.01 - 40%	13.02	35.18	6.14	35.47
40.01 - 50%	19.81	45.29	10.24	45.31
50.01 - 60%	21.72	54.99	15.89	55.30
60.01 - 70%	24.15	65.11	20.98	65.19
70.01 - 80%	4.46	73.56	35.23	75.70
80.01 - 90%	1.04	83.10	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	48.72		63.24	
Minimum	0.00		4.32	
Maximum	87.99		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	14.74%	15.28%
Aragón	12.59%	12.80%
Asturias		0.01%
Balearic Islands	2.59%	3.14%
Basque Country	5.43%	4.77%
Canary Islands	3.19%	3.43%
Cantabria	0.52%	0.51%
Castilla-La Mancha	4.27%	3.48%
Castilla-León	9.32%	8.52%
Catalonia	7.53%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.01%	2.67%
Madrid	9.25%	7.77%
Melilla	0.01%	0.02%
Murcia	8.03%	8.55%
Navarra	7.69%	6.77%
Valencia	11.75%	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	280	72,767.13	43,463.15	0.00	116,230.28	23.36	14,820,359.81	14,936,590.09	66.51	44.96
from > 1 to ≤ 2 months	50	27,630.54	25,834.17	0.00	53,464.71	10.74	3,322,415.87	3,375,880.58	15.03	48.42
from > 2 to ≤ 3 months	23	16,289.92	18,670.35	0.00	34,960.27	7.03	1,511,156.78	1,546,117.05	6.88	51.01
from > 3 to ≤ 6 months	8	8,074.00	15,719.46	0.00	23,793.46	4.78	652,669.65	676,463.11	3.01	49.94
from > 6 to < 12 months	5	11,745.57	16,189.67	0.00	27,935.24	5.61	376,023.94	403,959.18	1.80	58.60
from ≥ 12 to < 18 months	8	21,720.89	30,323.17	0.00	52,044.06	10.46	444,130.12	496,174.18	2.21	55.72
from ≥ 18 to < 24 months	6	30,684.06	41,759.01	0.00	72,443.07	14.56	427,413.85	499,856.92	2.23	57.10
from ≥ 2 years	8	46,133.49	70,595.11	0.00	116,728.60	23.46	404,756.16	521,484.76	2.32	60.24
Subtotal	388	235,045.60	262,554.09	0.00	497,599.69	100.00	21,958,926.18	22,456,525.87	100.00	46.88
<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	388	235,045.60	262,554.09	0.00	497,599.69		21,958,926.18	22,456,525.87		46.88

Additional information

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