

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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
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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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's Current Original	
Series A1 ES0358284000	10/31/2003 5,668	34,783.10 197,150,610.80 34.78%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	1.5270% 09/15/2009 135.74 Gross 111.31 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2009 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	67,860.00 67,860,000.00 67.86%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.4070% 09/15/2009 244.001940 Gross 200.081591 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2009 Planned	Aaa	Aaa
Series B ES0358284026	10/31/2003 188	82,829.24 15,571,897.12 82.83%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	1.9270% 09/15/2009 407.90 Gross 334.48 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2	A2
Series C ES0358284034	10/31/2003 94	82,829.24 7,785,948.56 82.83%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.7270% 09/15/2009 577.24 Gross 473.34 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa3	Baa3
Total		288,368,456.48	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
		Average life	Years	8.24	7.13	6.17	5.39	4.78	4.24	3.82
Series A1	With optional redemption *	Date	10/24/2017	09/14/2016	09/29/2015	12/21/2014	05/12/2014	10/25/2013	05/26/2013	
		Final Maturity	Years	11.88	10.63	9.39	8.38	7.63	6.88	6.38
	Without optional redemption *	Date	06/15/2021	03/16/2020	12/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015	
		Final Maturity	Years	23.89	23.89	23.89	23.89	23.89	23.89	23.89
	With optional redemption *	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
		Final Maturity	Years	2.24	2.24	2.24	2.24	2.24	2.24	2.24
Series A2	With optional redemption *	Date	10/27/2011	10/27/2011	10/27/2011	10/27/2011	10/27/2011	10/27/2011	10/27/2011	10/27/2011
		Final Maturity	Years	4.13	4.13	4.13	4.13	4.13	4.13	4.13
	Without optional redemption *	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
		Final Maturity	Years	2.24	2.24	2.24	2.24	2.24	2.24	2.24
	With optional redemption *	Date	10/27/2011	10/27/2011	10/27/2011	10/27/2011	10/27/2011	10/27/2011	10/27/2011	10/27/2011
		Final Maturity	Years	4.13	4.13	4.13	4.13	4.13	4.13	4.13
Series B	With optional redemption *	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
		Final Maturity	Years	6.70	5.88	5.16	4.59	4.13	3.73	3.42
	Without optional redemption *	Date	04/12/2016	06/15/2015	09/27/2014	03/01/2014	09/16/2013	04/21/2013	12/29/2012	12/29/2012
		Final Maturity	Years	11.88	10.63	9.39	8.38	7.63	6.88	6.38
	With optional redemption *	Date	06/15/2021	03/16/2020	12/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015	
		Final Maturity	Years	7.60	6.79	6.10	5.51	5.01	4.58	4.20
Series C	With optional redemption *	Date	03/04/2017	05/11/2016	09/04/2015	02/02/2015	08/02/2014	02/25/2014	10/11/2013	
		Final Maturity	Years	23.89	23.89	23.89	23.89	23.89	23.89	23.89
	Without optional redemption *	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
		Final Maturity	Years	6.70	5.88	5.16	4.59	4.13	3.73	3.42
	With optional redemption *	Date	04/12/2016	06/15/2015	09/27/2014	03/01/2014	09/16/2013	04/21/2013	12/29/2012	12/29/2012
		Final Maturity	Years	11.88	10.63	9.39	8.38	7.63	6.88	6.38
Series C	With optional redemption *	Date	06/15/2021	03/16/2020	12/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015	
		Final Maturity	Years	7.60	6.79	6.10	5.51	5.01	4.58	4.20
	Without optional redemption *	Date	03/04/2017	05/11/2016	09/04/2015	02/02/2015	08/02/2014	02/25/2014	10/11/2013	
		Final Maturity	Years	23.89	23.89	23.89	23.89	23.89	23.89	23.89
	With optional redemption *	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
		Final Maturity	Years	6.70	5.88	5.16	4.59	4.13	3.73	3.42

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%	265,010,610.80	12.70%	95.94%	666,800,000.00	6.36%
Series A1	68.37%	197,150,610.80		81.55%	566,800,000.00	
Series A2	23.53%	67,860,000.00		14.39%	100,000,000.00	
Series B	5.40%	15,571,897.12	7.30%	2.71%	18,800,000.00	3.65%
Series C	2.70%	7,785,948.56	4.60%	1.35%	9,400,000.00	2.30%
Issue of Bonds		288,368,456.48			695,000,000.00	
Reserve Fund	4.60%	13,264,949.00		2.30%	15,985,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		19,637,631.20	1.184%
Servicer ppal collect not yet credited		766,783.15	
Servicer ints collect not yet credited		276,249.98	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		13,264,949.00	2.244%

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,699	9,794	
Principal			
Principal outstanding	283,415,959.88	695,013,382.53	
Average loan	49,730.82	70,963.18	
Minimum	1.87	5,243.43	
Maximum	256,076.50	295,064.76	
Interest rate			
Weighted average (wac)	4.04%	3.54%	
Minimum	1.64%	2.51%	
Maximum	7.72%	9.50%	
Final maturity			
Weighted average (WARM) (months)	185	248	
Minimum	08/05/2009	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)	89.35%	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)	0.02%	0.02%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.63%	0.57%	0.59%	0.86%
Annual Percentage Rate (CPR)	7.15%	7.33%	6.65%	6.87%	9.80%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.19	7.21	0.07	8.77
10.01 - 20%	4.94	15.65	0.93	16.47
20.01 - 30%	9.96	25.55	3.30	25.76
30.01 - 40%	12.84	35.13	6.14	35.47
40.01 - 50%	20.25	45.21	10.24	45.31
50.01 - 60%	21.94	55.01	15.89	55.30
60.01 - 70%	23.83	65.06	20.98	65.19
70.01 - 80%	4.08	73.80	35.23	75.70
80.01 - 90%	0.96	82.97	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	48.46		63.24	
Minimum	0.00		4.32	
Maximum	87.69		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	14.75%	15.28%
Aragón	12.60%	12.80%
Asturias		0.01%
Balearic Islands	2.60%	3.14%
Basque Country	5.42%	4.77%
Canary Islands	3.15%	3.43%
Cantabria	0.51%	0.51%
Castilla-La Mancha	4.32%	3.48%
Castilla-León	9.34%	8.52%
Catalonia	7.52%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.05%	2.67%
Madrid	9.23%	7.77%
Melilla	0.01%	0.02%
Murcia	8.09%	8.55%
Navarra	7.62%	6.77%
Valencia	11.70%	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	686	200,685.19	87,022.28	0.00	287,707.47	47.34	42,869,374.85	43,157,082.32	87.92
from > 1 to ≤ 2 months	42	23,439.67	16,636.13	0.00	40,075.80	6.59	2,134,833.38	2,174,909.18	4.43
from > 2 to ≤ 3 months	20	13,808.22	15,488.78	0.00	29,297.00	4.82	1,317,819.37	1,347,116.37	2.74
from > 3 to ≤ 6 months	7	9,585.05	11,203.26	0.00	20,788.31	3.42	670,104.88	690,893.19	1.41
from > 6 to < 12 months	9	20,880.65	31,418.05	0.00	52,298.70	8.60	706,507.72	758,806.42	1.55
from ≥ 12 to < 18 months	3	4,648.76	8,007.37	0.00	12,656.13	2.08	101,137.12	113,793.25	0.23
from ≥ 18 to < 24 months	4	21,169.56	26,095.01	0.00	47,264.57	7.78	278,361.53	325,626.10	0.66
from ≥ 2 years	8	47,456.57	70,261.30	0.00	117,717.87	19.37	400,927.68	518,645.55	1.06
Subtotal	779	341,673.67	266,132.18	0.00	607,805.85	100.00	48,479,066.53	49,086,872.38	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	779	341,673.67	266,132.18	0.00	607,805.85		48,479,066.53	49,086,872.38	44.68

Additional information