

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
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 Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

Servicer
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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	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 / Secuential	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 / Secuential	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)						
				% Annual equivalent CPR						
				0.17	0.34	0.51	0.69	0.87	1.06	1.25
				2.00	4.00	6.00	8.00	10.00	12.00	14.00
Series A1	With optional redemption *	Average life	Years	8.18	7.07	6.19	5.41	4.80	4.25	3.83
			Date	11/16/2017	10/08/2016	11/20/2015	02/10/2015	07/02/2014	12/15/2013	07/15/2013
		Final Maturity	Years	11.50	10.26	9.26	8.25	7.50	6.75	6.25
			Date	03/15/2021	12/16/2019	12/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015
	Without optional redemption *	Average life	Years	9.46	8.37	7.46	6.67	6.00	5.42	4.91
			Date	02/26/2019	01/27/2018	02/26/2017	05/16/2016	09/13/2015	02/13/2015	08/12/2014
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76
			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	2.22	2.22	2.22	2.22	2.22	2.22	2.22
			Date	12/05/2011	12/05/2011	12/05/2011	12/05/2011	12/05/2011	12/05/2011	12/05/2011
		Final Maturity	Years	4.01	4.01	4.01	4.01	4.01	4.01	4.01
			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	2.22	2.22	2.22	2.22	2.22	2.22	2.22
			Date	12/05/2011	12/05/2011	12/05/2011	12/05/2011	12/05/2011	12/05/2011	12/05/2011
		Final Maturity	Years	4.01	4.01	4.01	4.01	4.01	4.01	4.01
			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	6.68	5.85	5.19	4.61	4.15	3.74	3.43
			Date	05/18/2016	07/21/2015	11/21/2014	04/24/2014	11/07/2013	06/11/2013	02/17/2013
		Final Maturity	Years	11.50	10.26	9.26	8.25	7.50	6.75	6.25
			Date	03/15/2021	12/16/2019	12/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015
	Without optional redemption *	Average life	Years	7.64	6.83	6.14	5.55	5.05	4.61	4.24
			Date	05/03/2017	07/11/2016	11/03/2015	04/03/2015	10/01/2014	04/25/2014	12/08/2013
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76
			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	6.68	5.85	5.19	4.61	4.15	3.74	3.43
			Date	05/18/2016	07/21/2015	11/21/2014	04/24/2014	11/07/2013	06/11/2013	02/17/2013
		Final Maturity	Years	11.50	10.26	9.26	8.25	7.50	6.75	6.25
			Date	03/15/2021	12/16/2019	12/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015
	Without optional redemption *	Average life	Years	7.64	6.83	6.14	5.55	5.05	4.61	4.24
			Date	05/03/2017	07/11/2016	11/03/2015	04/03/2015	10/01/2014	04/25/2014	12/08/2013
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76
			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	91.90%	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		23,191,797.12	1.223%
Servicer ppal collect not yet credited		1,043,572.72	
Servicer ints collect not yet credited		310,722.97	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		13,264,949.00	2.283%

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Ernst&Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,671	9,794
Principal		
Principal outstanding	280,683,485.49	695,013,382.53
Average loan	49,494.53	70,963.18
Minimum	1.86	5,243.43
Maximum	255,631.23	295,064.76
Interest rate		
Weighted average (wac)	3.79%	3.54%
Minimum	1.41%	2.51%
Maximum	7.72%	9.50%
Final maturity		
Weighted average (WARM) (months)	184	248
Minimum	09/05/2009	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)	89.39%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.87%	6.72%
Mortgage Market: All Institutions	3.60%	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)	0.38%	0.58%	0.55%	0.59%	0.85%
Annual Percentage Rate (CPR)	4.42%	6.69%	6.37%	6.85%	9.73%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.21	7.21	0.07	8.77
10.01 - 20%	4.95	15.59	0.93	16.47
20.01 - 30%	10.12	25.52	3.30	25.76
30.01 - 40%	12.84	35.12	6.14	35.47
40.01 - 50%	20.55	45.19	10.24	45.31
50.01 - 60%	22.32	55.11	15.89	55.30
60.01 - 70%	23.31	65.11	20.98	65.19
70.01 - 80%	3.90	74.12	35.23	75.70
80.01 - 90%	0.80	83.33	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	48.28		63.24	
Minimum	0.00		4.32	
Maximum	87.49		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	14.76%	15.28%
Aragón	12.60%	12.80%
Asturias		0.01%
Balearic Islands	2.61%	3.14%
Basque Country	5.44%	4.77%
Canary Islands	3.14%	3.43%
Cantabria	0.52%	0.51%
Castilla-La Mancha	4.30%	3.48%
Castilla-León	9.33%	8.52%
Catalonia	7.48%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.04%	2.67%
Madrid	9.28%	7.77%
Melilla	0.01%	0.02%
Murcia	8.09%	8.55%
Navarra	7.61%	6.77%
Valencia	11.71%	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	281	68,210.37	29,635.62	0.00	97,845.99	22.30	13,652,748.34	13,750,594.33	67.98
from > 1 to ≤ 2 months	43	27,629.46	17,525.81	0.00	45,155.27	10.29	2,699,137.34	2,744,292.61	13.57
from > 2 to ≤ 3 months	18	12,521.83	11,399.76	0.00	23,921.59	5.45	988,159.30	1,012,080.89	5.00
from > 3 to ≤ 6 months	10	13,398.65	12,659.34	0.00	26,057.99	5.94	799,552.54	825,610.53	4.08
from > 6 to < 12 months	10	25,059.44	37,085.14	0.00	62,144.58	14.16	870,423.68	932,568.26	4.61
from ≥ 12 to < 18 months	3	4,935.34	8,544.52	0.00	13,479.86	3.07	100,850.54	114,330.40	0.57
from ≥ 18 to < 24 months	4	22,327.42	27,123.51	0.00	49,450.93	11.27	277,203.67	326,654.60	1.62
from ≥ 2 years	8	49,163.31	71,570.52	0.00	120,733.83	27.52	399,220.94	519,954.77	2.57
Subtotal	377	223,245.82	215,544.22	0.00	438,790.04	100.00	19,787,296.35	20,226,086.39	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	377	223,245.82	215,544.22	0.00	438,790.04		19,787,296.35	20,226,086.39	45.93

Additional information