

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 11/30/2009
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
Caja Rural de Tenerife
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

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
Caixa Rural de Balears
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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	33,895.64 192,120,487.52 33.90%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	1.0230% 12/15/2009 87.65 Gross 71.87 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2009 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	64,600.00 64,600,000.00 64.60%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.9030% 12/15/2009 147.454883 Gross 120.913004 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2009 Planned	Aaa	Aaa
Series B ES0358284026	10/31/2003 188	80,238.17 15,084,775.96 80.24%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	1.4230% 12/15/2009 288.62 Gross 236.67 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	80,238.17 7,542,387.98 80.24%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.2230% 12/15/2009 450.88 Gross 369.72 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total		279,347,651.46	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	
Series A1	With optional redemption *	Average life	Years	7.85	6.87	6.02	5.27	4.68	4.15	3.74	
		Final Maturity	Years	10/18/2017	10/25/2016	12/20/2015	03/21/2015	08/18/2014	02/05/2014	09/09/2013	
			Date	11.01	10.01	9.01	8.01	7.25	6.50	6.00	
			Date	12/15/2020	12/16/2019	12/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015	
	Without optional redemption *	Average life	Years	9.18	8.15	7.28	6.53	5.89	5.33	4.84	
		Final Maturity	Years	02/17/2019	02/06/2018	03/24/2017	06/24/2016	11/02/2015	04/12/2015	10/17/2014	
			Date	23.52	23.52	23.52	23.52	23.52	23.52	23.52	
			Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	
	With optional redemption *	Average life	Years	2.09	2.09	2.09	2.09	2.09	2.09	2.09	
		Final Maturity	Years	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	
			Date	3.76	3.76	3.76	3.76	3.76	3.76	3.76	
			Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	
Series A2	With optional redemption *	Average life	Years	2.09	2.09	2.09	2.09	2.09	2.09	2.09	
		Final Maturity	Years	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	
			Date	3.76	3.76	3.76	3.76	3.76	3.76	3.76	
			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	2.09	2.09	2.09	2.09	2.09	2.09	2.09	
		Final Maturity	Years	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	
			Date	3.76	3.76	3.76	3.76	3.76	3.76	3.76	
			Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	
	With optional redemption *	Average life	Years	6.44	5.70	5.06	4.49	4.04	3.64	3.34	
		Final Maturity	Years	05/22/2016	08/25/2015	01/03/2015	06/11/2014	12/30/2013	08/05/2013	04/15/2013	
			Date	11.01	10.01	9.01	8.01	7.25	6.50	6.00	
			Date	12/15/2020	12/16/2019	12/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015	
Series B	With optional redemption *	Average life	Years	7.45	6.67	6.01	5.44	4.96	4.54	4.17	
		Final Maturity	Years	05/25/2017	08/14/2016	12/17/2015	05/25/2015	11/28/2014	06/27/2014	02/13/2014	
			Date	23.52	23.52	23.52	23.52	23.52	23.52	23.52	
			Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	
	Without optional redemption *	Average life	Years	6.44	5.70	5.06	4.49	4.04	3.64	3.34	
		Final Maturity	Years	05/22/2016	08/25/2015	01/03/2015	06/11/2014	12/30/2013	08/05/2013	04/15/2013	
			Date	11.01	10.01	9.01	8.01	7.25	6.50	6.00	
			Date	12/15/2020	12/16/2019	12/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015	
	With optional redemption *	Average life	Years	7.45	6.67	6.01	5.44	4.96	4.54	4.17	
		Final Maturity	Years	05/25/2017	08/14/2016	12/17/2015	05/25/2015	11/28/2014	06/27/2014	02/13/2014	
			Date	23.52	23.52	23.52	23.52	23.52	23.52	23.52	
			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%	256,720,487.52	12.70%	95.94%	666,800,000.00	6.36%	
Series A1	68.77%	192,120,487.52		81.55%	566,800,000.00		
Series A2	23.13%	64,600,000.00		14.39%	100,000,000.00		
Series B	5.40%	15,084,775.96	7.30%	2.71%	18,800,000.00	3.65%	
Series C	2.70%	7,542,387.98	4.60%	1.35%	9,400,000.00	2.30%	
Issue of Bonds		279,347,651.46			695,000,000.00		
Reserve Fund	4.60%	12,849,991.98		2.30%	15,985,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		21,368,160.40	0.706%
Service ppal collect not yet credited		798,979.85	
Service ints collect not yet credited		278,525.23	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		12,849,991.98	1.766%

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Servicer
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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,591	9,794	
Principal			
Principal outstanding	272,589,416.45	695,013,382.53	
Average loan	48,755.04	70,963.18	
Minimum	1.83	5,243.43	
Maximum	254,282.28	295,064.76	
Interest rate			
Weighted average (wac)	3.19%	3.54%	
Minimum	1.24%	2.51%	
Maximum	7.34%	9.50%	
Final maturity			
Weighted average (WARM) (months)	182	248	
Minimum	12/01/2009	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)	89.32%	88.34%	
Mortgage Market: Banks	0.03%	0.07%	
Mortgage Market: Savings Banks	5.90%	6.72%	
Mortgage Market: All Institutions	3.64%	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)	0.36%	0.40%	0.49%	0.56%	0.83%
Annual Percentage Rate (CPR)	4.26%	4.67%	5.68%	6.47%	9.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.31	7.26	0.07	8.77
10.01 - 20%	5.23	15.67	0.93	16.47
20.01 - 30%	10.26	25.53	3.30	25.76
30.01 - 40%	13.31	35.25	6.14	35.47
40.01 - 50%	20.95	45.21	10.24	45.31
50.01 - 60%	22.29	55.09	15.89	55.30
60.01 - 70%	22.47	64.95	20.98	65.19
70.01 - 80%	3.54	74.37	35.23	75.70
80.01 - 90%	0.64	82.98	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	47.74		63.24	
Minimum	0.00		4.32	
Maximum	86.89		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	14.85%	15.28%
Aragon	12.45%	12.80%
Asturias		0.01%
Balearic Islands	2.59%	3.14%
Basque Country	5.51%	4.77%
Canary Islands	3.13%	3.43%
Cantabria	0.51%	0.51%
Castilla-La Mancha	4.32%	3.48%
Castilla-Leon	9.28%	8.52%
Catalonia	7.60%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.06%	2.67%
Madrid	9.29%	7.77%
Melilla	0.01%	0.02%
Murcia	8.14%	8.55%
Navarra	7.54%	6.77%
Valencia	11.64%	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	280	75,337.12	28,807.23	0.00	104,144.35	22.30	15,425,516.75	15,529,661.10	71.35
from > 1 to ≤ 2 months	35	17,476.65	10,663.44	0.00	28,140.09	6.03	1,823,998.43	1,852,138.52	8.51
from > 2 to ≤ 3 months	21	18,513.23	11,416.53	0.00	29,929.76	6.41	1,316,817.65	1,346,747.41	6.19
from > 3 to ≤ 6 months	13	19,728.64	12,856.76	0.00	32,585.40	6.98	815,904.53	848,489.93	3.90
from > 6 to < 12 months	9	23,552.53	27,728.82	0.00	51,281.35	10.98	787,507.42	838,788.77	3.85
from ≥ 12 to < 18 months	5	23,708.34	29,608.93	0.00	53,317.27	11.42	463,779.29	517,096.56	2.38
from ≥ 18 to < 24 months	5	16,279.33	18,488.74	0.00	34,768.07	7.44	187,509.17	222,277.24	1.02
from ≥ 2 years	9	54,621.44	78,213.69	0.00	132,835.13	28.44	478,787.99	611,623.12	2.81
Subtotal	377	249,217.28	217,784.14	0.00	467,001.42	100.00	21,299,821.23	21,766,822.65	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	249,217.28	217,784.14	0.00	467,001.42		21,299,821.23	21,766,822.65	46.48