

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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
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
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) 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	33,254.29 188,485,315.72 33.25%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.9640% 03/15/2010 80.14 Gross 65.71 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2010 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	61,030.00 61,030,000.00 61.03%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.8440% 03/15/2010 128.773300 Gross 105.594106 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2010 Planned	Aaa	Aaa
Series B ES0358284026	10/31/2003 188	77,986.18 14,661,401.84 77.99%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	1.3640% 03/15/2010 265.93 Gross 218.06 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	77,986.18 7,330,700.92 77.99%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.1640% 03/15/2010 421.91 Gross 345.97 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total		271,507,418.48	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	0,17	0,34	0,51	0,69	0,87	1,06	1,25	
Series A1	With optional redemption *	Final Maturity	Years	10/18/2017	10/25/2016	12/20/2015	03/21/2015	08/18/2014	02/05/2014	09/09/2013	
		Final Maturity	Years	10/18/2017	10/25/2016	12/20/2015	03/21/2015	08/18/2014	02/05/2014	09/09/2013	
		Final Maturity	Years	10/18/2017	10/25/2016	12/20/2015	03/21/2015	08/18/2014	02/05/2014	09/09/2013	
	Without optional redemption *	Final Maturity	Years	12/15/2020	12/16/2019	12/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015	
		Final Maturity	Years	12/15/2020	12/16/2019	12/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015	
		Final Maturity	Years	12/15/2020	12/16/2019	12/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015	
Series A2	With optional redemption *	Final Maturity	Years	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	
		Final Maturity	Years	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	
		Final Maturity	Years	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	
	Without optional redemption *	Final Maturity	Years	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	
		Final Maturity	Years	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	
		Final Maturity	Years	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 *	Final Maturity	Years	05/22/2016	08/25/2015	01/03/2015	06/11/2014	12/30/2013	08/05/2013	04/15/2013	
		Final Maturity	Years	05/22/2016	08/25/2015	01/03/2015	06/11/2014	12/30/2013	08/05/2013	04/15/2013	
		Final Maturity	Years	05/22/2016	08/25/2015	01/03/2015	06/11/2014	12/30/2013	08/05/2013	04/15/2013	
	Without optional redemption *	Final Maturity	Years	12/15/2020	12/16/2019	12/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015	
		Final Maturity	Years	12/15/2020	12/16/2019	12/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015	
		Final Maturity	Years	12/15/2020	12/16/2019	12/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015	
Series C	With optional redemption *	Final Maturity	Years	05/22/2016	08/25/2015	01/03/2015	06/11/2014	12/30/2013	08/05/2013	04/15/2013	
		Final Maturity	Years	05/22/2016	08/25/2015	01/03/2015	06/11/2014	12/30/2013	08/05/2013	04/15/2013	
		Final Maturity	Years	05/22/2016	08/25/2015	01/03/2015	06/11/2014	12/30/2013	08/05/2013	04/15/2013	
	Without optional redemption *	Final Maturity	Years	12/15/2020	12/16/2019	12/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015	
		Final Maturity	Years	12/15/2020	12/16/2019	12/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015	
		Final Maturity	Years	12/15/2020	12/16/2019	12/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015	

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%	249,515,315.72	12.70%	95.94%	666,800,000.00	6.36%
Series A1	69.42%	188,485,315.72		81.55%	566,800,000.00	
Series A2	22.48%	61,030,000.00		14.39%	100,000,000.00	
Series B	5.40%	14,661,401.84	7.30%	2.71%	18,800,000.00	3.65%
Series C	2.70%	7,330,700.92	4.60%	1.35%	9,400,000.00	2.30%
Issue of Bonds		271,507,418.48			695,000,000.00	
Reserve Fund	4.60%	12,489,341.25		2.30%	15,985,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		14,932,288.08	0.652%
Servicer ppal collect not yet credited		1,618,431.71	
Servicer ints collect not yet credited		260,095.43	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		11,495,524.27	1.712%

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,556	9,794	
Principal			
Principal outstanding	268,307,977.29	695,013,382.53	
Average loan	48,291.57	70,963.18	
Minimum	1.82	5,243.43	
Maximum	253,514.10	295,064.76	
Interest rate			
Weighted average (wac)	2.88%	3.54%	
Minimum	1.23%	2.51%	
Maximum	7.34%	9.50%	
Final maturity			
Weighted average (WARM) (months)	181	248	
Minimum	01/04/2010	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)	89.25%	88.34%	
Mortgage Market: Banks	0.03%	0.07%	
Mortgage Market: Savings Banks	5.95%	6.72%	
Mortgage Market: All Institutions	3.66%	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)	0.87%	0.56%	0.53%	0.55%	0.83%
Annual Percentage Rate (CPR)	9.93%	6.51%	6.16%	6.38%	9.55%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.38	7.22	0.07	8.77
10.01 - 20%	5.26	15.59	0.93	16.47
20.01 - 30%	10.33	25.43	3.30	25.76
30.01 - 40%	13.35	35.11	6.14	35.47
40.01 - 50%	21.45	45.19	10.24	45.31
50.01 - 60%	21.99	55.14	15.89	55.30
60.01 - 70%	22.21	64.87	20.98	65.19
70.01 - 80%	3.38	74.38	35.23	75.70
80.01 - 90%	0.65	82.74	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	47.51		63.24	
Minimum	0.00		4.32	
Maximum	86.68		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	14.96%	15.28%
Aragón	12.45%	12.80%
Asturias		0.01%
Balearic Islands	2.51%	3.14%
Basque Country	5.50%	4.77%
Canary Islands	3.15%	3.43%
Cantabria	0.51%	0.51%
Castilla-La Mancha	4.35%	3.48%
Castilla-León	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	3.05%	2.67%
Madrid	9.33%	7.77%
Melilla	0.01%	0.02%
Murcia	8.20%	8.55%
Navarra	7.45%	6.77%
Valencia	11.57%	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	185	43,626.63	15,616.23	0.00	59,242.86	15.05	9,581,759.86	9,641,002.72	63.38
from > 1 to ≤ 2 months	44	28,535.59	10,868.14	0.00	39,403.73	10.01	2,065,232.04	2,104,635.77	13.84
from > 2 to ≤ 3 months	23	19,409.07	11,272.71	0.00	30,681.78	7.79	1,385,487.06	1,416,168.84	9.31
from > 3 to ≤ 6 months	7	9,191.15	5,891.81	0.00	15,082.96	3.83	312,289.21	327,372.17	2.15
from > 6 to < 12 months	6	13,485.90	10,657.68	0.00	24,143.58	6.13	390,933.89	415,077.47	2.73
from ≥ 12 to < 18 months	6	24,754.97	27,966.77	0.00	52,721.74	13.39	418,288.94	471,010.68	3.10
from ≥ 18 to < 24 months	4	17,105.52	19,044.54	0.00	36,150.06	9.18	186,682.98	222,833.04	1.46
from ≥ 2 years	9	56,602.55	79,732.81	0.00	136,335.36	34.62	476,806.88	613,142.24	4.03
Subtotal	284	212,711.38	181,050.69	0.00	393,762.07	100.00	14,817,480.86	15,211,242.93	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	284	212,711.38	181,050.69	0.00	393,762.07		14,817,480.86	15,211,242.93	44.01