RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V83788398

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 San Vicente de Vall de Uxo

Servicer
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Caja Rural Aragonesa y de los Pirineos
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Lead Managers
Banco Cooperativo
Crédit Agricole Indosuez
DZ Bank
Sociéte Générale

Bond Underwriters and Placement Agents
Banco Cooperativo
Crédit Agricole Indosuez
DZ Bank
Sociéte 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	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 64.91 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 104.306373 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 215.40 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 341.75 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)

Series			% 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
Series A1	With optional redemption *	Average life	Years	7.60	6.66	5.84	5.20	4.63	4.11	3.72
			Date	10/17/2017	11/09/2016	01/16/2016	05/26/2015	10/29/2014	04/23/2014	11/30/2013
		Final Maturity	Years	10.51	9.51	8.52	7.76	7.01	6.26	5.76
			Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015
	Without optional redemption *	Average life	Years	8.99	8.01	7.18	6.47	5.85	5.32	4.85
			Date	03/09/2019	03/18/2018	05/18/2017	08/30/2016	01/18/2016	07/07/2015	01/17/2015
		Final Maturity	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27
			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	1.74	1.74	1.74	1.74	1.74	1.74	1.74
			Date	12/09/2011	12/09/2011	12/09/2011	12/09/2011	12/09/2011	12/09/2011	12/09/2011
		Final Maturity	Years	3.51	3.51	3.51	3.51	3.51	3.51	3.51
			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	1.74	1.74	1.74	1.74	1.74	1.74	1.74
			Date	12/09/2011	12/09/2011	12/09/2011	12/09/2011	12/09/2011	12/09/2011	12/09/2011
		Final Maturity	Years	3.51	3.51	3.51	3.51	3.51	3.51	3.51
			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	6.20	5.48	4.86	4.37	3.94	3.54	3.24
			Date	05/24/2016	09/06/2015	01/23/2015	07/28/2014	02/19/2014	09/28/2013	06/11/2013
		Final Maturity	Years	10.51	9.51	8.52	7.76	7.01	6.26	5.76
			Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015
	Without optional redemption *	Average life	Years	7.26	6.51	5.88	5.34	4.87	4.46	4.11
			Date	06/15/2017	09/16/2016	01/29/2016	07/15/2015	01/24/2015	08/29/2014	04/21/2014
		Final Maturity	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27
			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	6.20	5.48	4.86	4.37	3.94	3.54	3.24
			Date	05/24/2016	09/06/2015	01/23/2015	07/28/2014	02/19/2014	09/28/2013	06/11/2013
		Final Maturity	Years	10.51	9.51	8.52	7.76	7.01	6.26	5.76
			Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015
	Without optional redemption *	Average life	Years	7.26	6.51	5.88	5.34	4.87	4.46	4.11
			Date	06/15/2017	09/16/2016	01/29/2016	07/15/2015	01/24/2015	08/29/2014	04/21/2014
		Final Maturity	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27
			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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		22,468,829.03	0.654%
Servicer ppal collect not yet credited		1,007,914.40	
Servicer ints collect not yet credited		298,937.22	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		12,489,341.25	1.714%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst&Young

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	5,484	9,794
Principal		
Principal outstanding	262,561,513.58	695,013,382.53
Average loan	47,877.74	70,963.18
Minimum	1.80	5,243.43
Maximum	251,974.35	295,064.76
Interest rate		
Weighted average (wac)	2.60%	3.54%
Minimum	1.23%	2.51%
Maximum	7.33%	9.50%
Final maturity		
Weighted average (WARM) (months)	182	248
Minimum	03/31/2000	08/15/2005
Maximum	03/31/3032	03/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.08%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)	89.21%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.98%	6.72%
Mortgage Market: All Institutions	3.68%	3.59%
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.02%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.47	7.21	0.07	8.77
10.01 - 20%	5.45	15.76	0.93	16.47
20.01 - 30%	10.47	25.48	3.30	25.76
30.01 - 40%	13.38	35.13	6.14	35.47
40.01 - 50%	21.68	45.08	10.24	45.31
50.01 - 60%	22.05	55.08	15.89	55.30
60.01 - 70%	21.71	64.70	20.98	65.19
70.01 - 80%	3.13	74.25	35.23	75.70
80.01 - 90%	0.66	82.26	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)		47.17		63.24
Minimum		0.00		4.32
Maximum		86.28		98.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.60%	0.51%	0.53%	0.82%
Annual Percentage Rate (CPR)	3.81%	6.94%	5.90%	6.22%	9.45%

Geographic distribution

	Current	At constitution date
Andalucia	15.05%	15.28%
Aragon	12.44%	12.80%
Asturias		0.01%
Balearic Islands	2.47%	3.14%
Basque Country	5.49%	4.77%
Canary Islands	3.17%	3.43%
Cantabria	0.51%	0.51%
Castilla-La Mancha	4.34%	3.48%
Castilla-Leon	9.22%	8.52%
Catalonia	7.63%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.03%	2.67%
Madrid	9.32%	7.77%
Melilla	0.01%	0.02%
Murcia	8.26%	8.55%
Navarra	7.44%	6.77%
Valencia	11.53%	13.85%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	258	75,361.34	22,826.36	0.00	98,187.70	22.97	13,377,947.72	13,476,135.42	63.88	42.41
from > 1 to ≤ 2 months	72	35,979.46	14,675.33	0.00	50,654.79	11.85	4,100,182.62	4,150,837.41	19.68	40.35
from > 2 to ≤ 3 months	20	16,030.14	7,723.93	0.00	23,754.07	5.56	1,195,469.61	1,219,223.68	5.78	45.53
from > 3 to ≤ 6 months	10	12,074.49	9,223.11	0.00	21,297.60	4.98	500,270.09	521,567.69	2.47	46.81
from > 6 to < 12 months	8	15,319.76	8,614.07	0.00	23,933.83	5.60	392,051.92	415,985.75	1.97	30.92
from ≥ 12 to < 18 months	7	35,896.93	35,588.94	0.00	71,485.87	16.72	573,787.80	645,273.67	3.06	53.91
from ≥ 18 to < 24 months	2	6,858.77	11,124.12	0.00	17,982.89	4.21	98,927.11	116,910.00	0.55	72.81
from ≥ 2 years	8	50,887.24	69,341.73	0.00	120,228.97	28.12	428,506.41	548,735.38	2.60	56.83
Subtotal	385	248,408.13	179,117.59	0.00	427,525.72	100.00	20,667,143.28	21,094,669.00	100.00	42.59
Doubt debts (subjectives)										
	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	385	248,408.13	179,117.59	0.00	427,525.72		20,667,143.28	21,094,669.00		42.59

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