

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 03/31/2010
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V83786398

Management Company
Europa 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
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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 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 N° 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	32,276.88 182,945,355.84 32.28%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.9000% 06/15/2010 74.24 Gross 60.13 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2010 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	57,460.00 57,460,000.00 57.46%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.7800% 06/15/2010 114.536933 Gross 92.774916 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2010 Planned	Aaa	Aaa
Series B ES0358284026	10/31/2003 188	75,138.85 14,126,103.80 75.14%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	1.3000% 06/15/2010 249.63 Gross 202.20 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	75,138.85 7,063,051.90 75.14%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.1000% 06/15/2010 403.25 Gross 326.63 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total		261,594,511.54	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	7.44	6.52	5.71	5.08	4.52	4.00	3.62
Series A1	With optional redemption *	Final Maturity	Years	10/04/2016	12/15/2015	04/28/2015	10/03/2014	03/31/2014	11/09/2013	
			Years	9.47	8.47	7.72	6.96	6.21	5.71	
			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	8.82	7.86	7.04	6.34	5.73	5.21	4.75
		Final Maturity	Years	01/21/2019	02/05/2018	04/13/2017	07/31/2016	12/22/2015	06/13/2015	12/27/2014
			Years	23.22	23.22	23.22	23.22	23.22	23.22	23.22
Series A2	With optional redemption *	Average life	Years	1.91	1.91	1.91	1.91	1.91	1.91	1.91
		Final Maturity	Years	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012
			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	1.91	1.91	1.91	1.91	1.91	1.91	1.91
		Final Maturity	Years	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012
			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	6.12	5.42	4.81	4.32	3.89	3.50	3.21
		Final Maturity	Years	05/11/2016	08/29/2015	01/17/2015	07/25/2014	02/19/2014	09/30/2013	06/14/2013
			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	7.17	6.44	5.82	5.28	4.82	4.42	4.07
		Final Maturity	Years	05/29/2017	09/05/2016	01/21/2016	07/10/2015	01/23/2015	08/30/2014	04/24/2014
			Years	23.22	23.22	23.22	23.22	23.22	23.22	23.22
Series C	With optional redemption *	Average life	Years	6.12	5.42	4.81	4.32	3.89	3.50	3.21
		Final Maturity	Years	05/11/2016	08/29/2015	01/17/2015	07/25/2014	02/19/2014	09/30/2013	06/14/2013
			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	7.17	6.44	5.82	5.28	4.82	4.42	4.07
		Final Maturity	Years	05/29/2017	09/05/2016	01/21/2016	07/10/2015	01/23/2015	08/30/2014	04/24/2014
			Years	23.22	23.22	23.22	23.22	23.22	23.22	23.22

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%	240,405,355.84	12.70%	95.94%	666,800,000.00	6.36%
Series A1	69.93%	182,945,355.84		81.56%	566,800,000.00	
Series A2	21.97%	57,460,000.00		14.39%	100,000,000.00	
Series B	5.40%	14,126,103.80	7.30%	2.71%	18,800,000.00	3.65%
Series C	2.70%	7,063,051.90	4.60%	1.35%	9,400,000.00	2.30%
Issue of Bonds		261,594,511.54			695,000,000.00	
Reserve Fund	4.60%	12,033,347.53		2.30%	15,985,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,639,146.86	0.584%
Serviceer ppal collect not yet credited		1,089,793.08	
Serviceer ints collect not yet credited		204,229.84	
Liabilities		Available	Balance
Subordinated Loan L/T			11,076,052.84
Subordinated Loan S/T			957,294.69
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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Servicer
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,454	9,794
Principal		
Principal outstanding	259,480,741.85	695,013,382.53
Average loan	47,576.23	70,963.18
Minimum	1.79	5,243.43
Maximum	251,202.78	295,064.76
Interest rate		
Weighted average (wac)	2.51%	3.54%
Minimum	1.23%	2.51%
Maximum	7.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	178	248
Minimum	04/05/2010	08/15/2005
Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.08%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)	89.25%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.93%	6.72%
Mortgage Market: All Institutions	3.68%	3.59%
Savings Banks Lending Rate (CECA Indicator)	0.03%	0.02%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.49%	0.53%	0.55%	0.82%
Annual Percentage Rate (CPR)	6.49%	5.72%	6.14%	6.36%	9.41%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	1.48	7.13	0.07 8.77
10.01 - 20%	5.45	15.67	0.93 16.47
20.01 - 30%	10.66	25.43	3.30 25.76
30.01 - 40%	13.51	35.14	6.14 35.47
40.01 - 50%	21.69	45.04	10.24 45.31
50.01 - 60%	22.02	55.03	15.89 55.30
60.01 - 70%	21.53	64.63	20.98 65.19
70.01 - 80%	3.03	74.26	35.23 75.70
80.01 - 90%	0.63	82.16	5.28 84.19
90.01 - 100%			1.93 94.23
Weighted average (WALTV)	46.98		63.24
Minimum	0.00		4.32
Maximum	86.07		98.98

Geographic distribution		
	Current	At constitution date
Andalucia	15.00%	15.28%
Aragon	12.45%	12.80%
Asturias		0.01%
Balearic Islands	2.49%	3.14%
Basque Country	5.47%	4.77%
Canary Islands	3.17%	3.43%
Cantabria	0.52%	0.51%
Castilla-La Mancha	4.37%	3.48%
Castilla-Leon	9.23%	8.52%
Catalonia	7.62%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.03%	2.67%
Madrid	9.29%	7.77%
Melilla	0.01%	0.02%
Murcia	8.25%	8.55%
Navarra	7.47%	6.77%
Valencia	11.55%	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	269	73,916.93	21,613.64	0.00	95,530.57	23.46	13,787,975.54	13,883,506.11	71.08	43.89
from > 1 to ≤ 2 months	45	30,549.34	11,048.08	0.00	41,597.42	10.21	2,464,035.04	2,505,632.46	12.83	44.57
from > 2 to ≤ 3 months	17	12,590.72	7,350.97	0.00	19,941.69	4.90	1,077,875.07	1,097,816.76	5.62	55.34
from > 3 to ≤ 6 months	8	8,087.07	7,827.50	0.00	15,914.57	3.91	390,192.89	406,107.46	2.08	32.51
from > 6 to < 12 months	8	16,201.26	10,798.37	0.00	26,999.63	6.63	358,951.06	385,950.69	1.98	42.76
from ≥ 12 to < 18 months	5	24,328.23	16,542.50	0.00	40,870.73	10.04	340,951.07	381,821.80	1.95	47.75
from ≥ 18 to < 24 months	3	20,119.35	22,894.46	0.00	43,013.81	10.56	279,344.66	322,358.47	1.65	62.85
from ≥ 2 years	8	52,862.07	70,550.18	0.00	123,412.25	30.30	426,531.58	549,943.83	2.82	56.95
Subtotal	363	238,654.97	168,625.70	0.00	407,280.67	100.00	19,125,856.91	19,533,137.58	100.00	44.73
<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	0.00
Total	363	238,654.97	168,625.70	0.00	407,280.67		19,125,856.91	19,533,137.58		44.73