RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 06/30/2010
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
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Servicer
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Lead Managers
Banco Cooperativo
Crédit Agricole Indosuez
DZ Bank
Sociéte Générale

Bond Underwriters and Placement Agents
Banco Cooperativo
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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

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AIAF Mercado de Renta Fija

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Start-up Loan
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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	31,563.88 178,904,071.84 31.56%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.9690% 09/15/2010 78.16 Gross 63.31 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2010 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	53,890.00 53,890,000.00 53.89%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.8490% 09/15/2010 116.923337 Gross 94.707903 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2010 Planned	Aaa	Aaa
Series B ES0358284026	10/31/2003 188	72,759.94 13,678,868.72 72.76%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	1.3690% 09/15/2010 254.55 Gross 206.19 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	72,759.94 6,839,434.36 72.76%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.1690% 09/15/2010 403.31 Gross 326.68 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total		253,312,374.92	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
Series A1	With optional redemption *	Average life	Years	7.37	6.43	5.62	4.98	4.41	3.97	3.58
			Date	11/08/2017	12/03/2016	02/10/2016	06/21/2015	11/24/2014	06/19/2014	01/26/2014
		Final Maturity	Years	10.22	9.22	8.22	7.47	6.71	6.22	5.71
			Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016
	Without optional redemption *	Average life	Years	8.78	7.81	6.99	6.28	5.66	5.13	4.67
			Date	04/07/2019	04/19/2018	06/22/2017	10/06/2016	02/26/2016	08/16/2015	02/27/2015
		Final Maturity	Years	22.98	22.98	22.98	22.98	22.98	22.98	22.98
			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	1.78	1.78	1.78	1.78	1.78	1.78	1.78
			Date	04/08/2012	04/08/2012	04/08/2012	04/08/2012	04/08/2012	04/08/2012	04/08/2012
		Final Maturity	Years	3.22	3.22	3.22	3.22	3.22	3.22	3.22
			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	1.78	1.78	1.78	1.78	1.78	1.78	1.78
			Date	04/08/2012	04/08/2012	04/08/2012	04/08/2012	04/08/2012	04/08/2012	04/08/2012
		Final Maturity	Years	3.22	3.22	3.22	3.22	3.22	3.22	3.22
			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	6.07	5.36	4.73	4.24	3.80	3.47	3.16
			Date	07/24/2016	11/05/2015	03/22/2015	09/23/2014	04/16/2014	12/15/2013	08/27/2013
		Final Maturity	Years	10.22	9.22	8.22	7.47	6.71	6.22	5.71
			Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016
	Without optional redemption *	Average life	Years	7.16	6.41	5.78	5.23	4.76	4.36	4.00
			Date	08/24/2017	11/26/2016	04/08/2016	09/22/2015	04/04/2015	11/05/2014	06/28/2014
		Final Maturity	Years	22.98	22.98	22.98	22.98	22.98	22.98	22.98
			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	6.07	5.36	4.73	4.24	3.80	3.47	3.16
			Date	07/24/2016	11/05/2015	03/22/2015	09/23/2014	04/16/2014	12/15/2013	08/27/2013
		Final Maturity	Years	10.22	9.22	8.22	7.47	6.71	6.22	5.71
			Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016
	Without optional redemption *	Average life	Years	7.16	6.41	5.78	5.23	4.76	4.36	4.00
			Date	08/24/2017	11/26/2016	04/08/2016	09/22/2015	04/04/2015	11/05/2014	06/28/2014
		Final Maturity	Years	22.98	22.98	22.98	22.98	22.98	22.98	22.98
			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%	232,794,071.84	12.70%	95.94%	666,800,000.00	6.36%
Series A1	70.63%	178,904,071.84		81.55%	566,800,000.00	
Series A2	21.27%	53,890,000.00		14.39%	100,000,000.00	
Series B	5.40%	13,678,868.72	7.30%	2.71%	18,800,000.00	3.65%
Series C	2.70%	6,839,434.36	4.60%	1.35%	9,400,000.00	2.30%
Issue of Bonds		253,312,374.92			695,000,000.00	
Reserve Fund	4.60%	11,652,369.25		2.30%	15,985,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		13,080,130.94	0.659%
Servicer ppal collect not yet credited		837,472.47	
Servicer ints collect not yet credited		197,663.68	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		10,715,597.04	1.719%
Subordinated Loan S/T		936,772.21	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	5,386	9,794
Principal		
Principal outstanding	251,721,552.62	695,013,382.53
Average loan	46,736.27	70,963.18
Minimum	1.76	5,243.43
Maximum	248,881.28	295,064.76
Interest rate		
Weighted average (wac)	2.39%	3.54%
Minimum	1.23%	2.51%
Maximum	7.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	176	248
Minimum	07/01/2010	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)	89.24%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.92%	6.72%
Mortgage Market: All Institutions	3.71%	3.59%
Savings Banks Lending Rate (CECA Indicator)	0.03%	0.02%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.56	6.96	0.07	8.77
10.01 - 20%	5.65	15.60	0.93	16.47
20.01 - 30%	11.01	25.37	3.30	25.76
30.01 - 40%	14.28	35.30	6.14	35.47
40.01 - 50%	21.52	45.04	10.24	45.31
50.01 - 60%	22.22	54.96	15.89	55.30
60.01 - 70%	20.34	64.36	20.98	65.19
70.01 - 80%	2.92	74.23	35.23	75.70
80.01 - 90%	0.50	81.92	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)		46.40		63.24
Minimum		0.00		4.32
Maximum		85.45		98.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.39%	0.44%	0.49%	0.80%
Annual Percentage Rate (CPR)	5.50%	4.59%	5.16%	5.69%	9.24%

Geographic distribution

	Current	At constitution date
Andalucia	14.97%	15.28%
Aragon	12.45%	12.80%
Asturias		0.01%
Balearic Islands	2.51%	3.14%
Basque Country	5.33%	4.77%
Canary Islands	3.18%	3.43%
Cantabria	0.50%	0.51%
Castilla-La Mancha	4.41%	3.48%
Castilla-Leon	9.25%	8.52%
Catalonia	7.71%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.04%	0.02%
La Rioja	2.98%	2.67%
Madrid	9.35%	7.77%
Melilla	0.01%	0.02%
Murcia	8.30%	8.55%
Navarra	7.47%	6.77%
Valencia	11.50%	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	65,920.62	16,560.40	0.00	82,481.02	23.53	12,689,347.49	12,771,828.51	71.06	41.51
from > 1 to ≤ 2 months	46	26,713.72	11,911.15	0.00	38,624.87	11.02	2,708,347.80	2,746,972.67	15.28	49.39
from > 2 to ≤ 3 months	12	9,310.17	3,790.19	0.00	13,100.36	3.74	589,357.36	602,457.72	3.35	45.38
from > 3 to ≤ 6 months	7	8,361.73	4,316.54	0.00	12,678.27	3.62	370,689.13	383,367.40	2.13	44.86
from > 6 to < 12 months	9	24,400.37	13,293.94	0.00	37,694.31	10.75	459,483.21	497,177.52	2.77	44.39
from ≥ 12 to < 18 months	2	11,348.11	8,427.54	0.00	19,775.65	5.64	198,898.20	218,673.85	1.22	64.31
from ≥ 18 to < 24 months	4	19,311.79	17,287.56	0.00	36,599.35	10.44	200,657.11	237,256.46	1.32	44.53
from ≥ 2 years	7	41,265.06	68,288.77	0.00	109,553.83	31.26	405,126.49	514,680.32	2.86	62.62
Subtotal	345	206,631.57	143,876.09	0.00	350,507.66	100.00	17,621,906.79	17,972,414.45	100.00	43.49
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	345	206,631.57	143,876.09	0.00	350,507.66		17,621,906.79	17,972,414.45		43.49

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