

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 07/31/2010
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 del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

Servicer
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Lead Managers
Banco Cooperativo
Crédit Agricole Indosuez
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
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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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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	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)											
Series A1		% 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	
	With optional redemption *	Average life	Years	7.28	6.35	5.54	4.89	4.32	3.89	3.50	
		Final Maturity	Years	11/08/2017	12/03/2016	02/10/2016	06/21/2015	11/24/2014	06/19/2014	01/26/2014	
	Without optional redemption *	Average life	Years	8.69	7.73	6.90	6.19	5.58	5.05	4.58	
		Final Maturity	Years	04/07/2019	04/19/2018	06/22/2017	10/06/2016	02/26/2016	08/16/2015	02/27/2015	
		Average life	Years	22.89	22.89	22.89	22.89	22.89	22.89	22.89	
		Final Maturity	Years	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	
		Average life	Years	1.69	1.69	1.69	1.69	1.69	1.69	1.69	
		Final Maturity	Years	04/08/2012	04/08/2012	04/08/2012	04/08/2012	04/08/2012	04/08/2012	04/08/2012	
Series A2		% 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	
	With optional redemption *	Average life	Years	7.28	6.35	5.54	4.89	4.32	3.89	3.50	
		Final Maturity	Years	11/08/2017	12/03/2016	02/10/2016	06/21/2015	11/24/2014	06/19/2014	01/26/2014	
	Without optional redemption *	Average life	Years	8.69	7.73	6.90	6.19	5.58	5.05	4.58	
		Final Maturity	Years	04/07/2019	04/19/2018	06/22/2017	10/06/2016	02/26/2016	08/16/2015	02/27/2015	
		Average life	Years	22.89	22.89	22.89	22.89	22.89	22.89	22.89	
		Final Maturity	Years	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	
		Average life	Years	1.69	1.69	1.69	1.69	1.69	1.69	1.69	
		Final Maturity	Years	04/08/2012	04/08/2012	04/08/2012	04/08/2012	04/08/2012	04/08/2012	04/08/2012	
Series B		% 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	
	With optional redemption *	Average life	Years	5.99	5.27	4.65	4.15	3.71	3.38	3.08	
		Final Maturity	Years	07/24/2016	11/05/2015	03/22/2015	09/23/2014	04/16/2014	12/15/2013	08/27/2013	
	Without optional redemption *	Average life	Years	10.13	9.13	8.14	7.38	6.63	6.13	5.63	
		Final Maturity	Years	09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016	
		Average life	Years	7.07	6.33	5.69	5.15	4.68	4.27	3.91	
		Final Maturity	Years	08/24/2017	11/26/2016	04/08/2016	09/22/2015	04/04/2015	11/05/2014	06/28/2014	
		Average life	Years	22.89	22.89	22.89	22.89	22.89	22.89	22.89	
		Final Maturity	Years	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	
Series C		% 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	
	With optional redemption *	Average life	Years	5.99	5.27	4.65	4.15	3.71	3.38	3.08	
		Final Maturity	Years	07/24/2016	11/05/2015	03/22/2015	09/23/2014	04/16/2014	12/15/2013	08/27/2013	
	Without optional redemption *	Average life	Years	10.13	9.13	8.14	7.38	6.63	6.13	5.63	
		Final Maturity	Years	09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016	
		Average life	Years	7.07	6.33	5.69	5.15	4.68	4.27	3.91	
		Final Maturity	Years	08/24/2017	11/26/2016	04/08/2016	09/22/2015	04/04/2015	11/05/2014	06/28/2014	
		Average life	Years	22.89	22.89	22.89	22.89	22.89	22.89	22.89	
		Final Maturity	Years	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%	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 financial operations (current)

Assets		Balance	Interest
Treasury Account		16,056,411.18	0.669%
Servicer ppal collect not yet credited		637,990.86	
Servicer ints collect not yet credited		147,221.93	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		10,700,650.78	1.729%
Subordinated Loan S/T		951,718.47	
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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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,361	9,794	
Principal			
Principal outstanding	249,315,548.20	695,013,382.53	
Average loan	46,505.42	70,963.18	
Minimum	1.75	5,243.43	
Maximum	248,105.17	295,064.76	
Interest rate			
Weighted average (wac)	2.36%	3.54%	
Minimum	1.23%	2.51%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	176	248	
Minimum	08/05/2010	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)	89.22%	88.34%	
Mortgage Market: Banks	0.03%	0.07%	
Mortgage Market: Savings Banks	5.93%	6.72%	
Mortgage Market: All Institutions	3.71%	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)	0.28%	0.37%	0.39%	0.45%	0.80%
Annual Percentage Rate (CPR)	3.30%	4.40%	4.57%	5.29%	9.17%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.60	6.98	0.07	8.77
10.01 - 20%	5.68	15.61	0.93	16.47
20.01 - 30%	11.28	25.39	3.30	25.76
30.01 - 40%	14.26	35.38	6.14	35.47
40.01 - 50%	21.66	45.06	10.24	45.31
50.01 - 60%	22.36	55.00	15.89	55.30
60.01 - 70%	19.83	64.31	20.98	65.19
70.01 - 80%	2.84	74.19	35.23	75.70
80.01 - 90%	0.49	81.75	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	46.22		63.24	
Minimum	0.00		4.32	
Maximum	85.24		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	14.99%	15.28%
Aragon	12.43%	12.80%
Asturias		0.01%
Balearic Islands	2.51%	3.14%
Basque Country	5.34%	4.77%
Canary Islands	3.19%	3.43%
Cantabria	0.50%	0.51%
Castilla-La Mancha	4.42%	3.48%
Castilla-Leon	9.23%	8.52%
Catalonia	7.74%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.04%	0.02%
La Rioja	2.95%	2.67%
Madrid	9.33%	7.77%
Melilla	0.01%	0.02%
Murcia	8.31%	8.55%
Navarra	7.49%	6.77%
Valencia	11.50%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				% Total debt / Appraisal Value
<i>Delinquencies</i>										
Up to 1 month	628	197,736.07	58,106.27	0.00	255,842.34	47.84	37,540,643.04	37,796,485.38	88.70	42.30
from > 1 to ≤ 2 months	33	22,667.07	8,328.94	0.00	30,996.01	5.80	1,708,856.82	1,739,852.83	4.08	44.64
from > 2 to ≤ 3 months	22	17,815.32	7,793.59	0.00	25,608.91	4.79	1,182,174.22	1,207,783.13	2.83	46.09
from > 3 to ≤ 6 months	7	9,305.84	3,768.11	0.00	13,073.95	2.44	371,809.11	384,883.06	0.90	44.16
from > 6 to < 12 months	8	24,632.93	13,066.12	0.00	37,699.05	7.05	472,137.21	509,836.26	1.20	50.52
from ≥ 12 to < 18 months	3	12,634.86	8,761.79	0.00	21,396.65	4.00	198,100.88	219,497.53	0.52	47.36
from ≥ 18 to < 24 months	4	20,420.64	17,674.29	0.00	38,094.93	7.12	199,548.26	237,643.19	0.56	44.60
from ≥ 2 years	7	42,783.48	69,250.75	0.00	112,034.23	20.95	403,608.07	515,642.30	1.21	62.74
Subtotal	712	347,996.21	186,749.86	0.00	534,746.07	100.00	42,076,877.61	42,611,623.68	100.00	42.79
<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	712	347,996.21	186,749.86	0.00	534,746.07		42,076,877.61	42,611,623.68		42.79