

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 09/30/2010
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
Caja Rural de Burgos
Caja Rural de Navarra
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Caja Rural del Mediterráneo, Ruralcaja
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Caja Rural San Vicente de Vall de Uxo

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Banco Cooperativo
Crédit Agricole Indosuez
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
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Banco Cooperativo Español

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	30,980.27 175,596,170.36 30.98%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	1.1290% 12/15/2010 88.41 Gross 71.61 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2010 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	50,320.00 50,320,000.00 50.32%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.0090% 12/15/2010 128.340000 Gross 103.955400 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2010 Planned	Aaa	Aaa
Series B ES0358284026	10/31/2003 188	70,610.25 13,274,727.00 70.61%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	1.5290% 12/15/2010 272.91 Gross 221.06 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	70,610.25 6,637,363.50 70.61%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.3290% 12/15/2010 415.70 Gross 336.72 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total		245,828,260.86	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	7.25	6.30	5.47	4.82	4.24	3.80	3.40	
		Final Maturity	Years	12/27/2017	01/15/2017	03/19/2016	07/25/2015	12/25/2014	07/18/2014	02/22/2014	
			Date	12/27/2017	01/15/2017	03/19/2016	07/25/2015	12/25/2014	07/18/2014	02/22/2014	
			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	8.68	7.70	6.86	6.14	5.52	4.98	4.51	
		Final Maturity	Years	06/04/2019	06/10/2018	08/08/2017	11/19/2016	04/06/2016	09/22/2015	04/03/2015	
			Date	06/04/2019	06/10/2018	08/08/2017	11/19/2016	04/06/2016	09/22/2015	04/03/2015	
			Date	22.72	22.72	22.72	22.72	22.72	22.72	22.72	
Series A2	With optional redemption *	Average life	Years	1.64	1.64	1.64	1.64	1.64	1.64	1.64	
		Final Maturity	Years	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	
			Date	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	
			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	1.64	1.64	1.64	1.64	1.64	1.64	1.64	
		Final Maturity	Years	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	
			Date	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	
			Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	
	With optional redemption *	Average life	Years	6.00	5.26	4.62	4.11	3.66	3.32	3.01	
		Final Maturity	Years	09/26/2016	01/01/2016	05/12/2015	11/08/2014	05/28/2014	01/23/2014	10/02/2013	
Series B	With optional redemption *		Date	09/26/2016	01/01/2016	05/12/2015	11/08/2014	05/28/2014	01/23/2014	10/02/2013	
			Date	9.97	8.97	7.97	7.21	6.46	5.96	5.46	
	Without optional redemption *	Average life	Years	7.11	6.35	5.70	5.14	4.66	4.24	3.87	
		Final Maturity	Years	11/08/2017	02/02/2017	06/09/2016	11/18/2015	05/26/2015	12/24/2014	08/12/2014	
			Date	11/08/2017	02/02/2017	06/09/2016	11/18/2015	05/26/2015	12/24/2014	08/12/2014	
			Date	22.72	22.72	22.72	22.72	22.72	22.72	22.72	
	With optional redemption *	Average life	Years	6.00	5.26	4.62	4.11	3.66	3.32	3.01	
		Final Maturity	Years	09/26/2016	01/01/2016	05/12/2015	11/08/2014	05/28/2014	01/23/2014	10/02/2013	
			Date	09/26/2016	01/01/2016	05/12/2015	11/08/2014	05/28/2014	01/23/2014	10/02/2013	
			Date	9.97	8.97	7.97	7.21	6.46	5.96	5.46	
Series C	With optional redemption *	Average life	Years	7.11	6.35	5.70	5.14	4.66	4.24	3.87	
		Final Maturity	Years	11/08/2017	02/02/2017	06/09/2016	11/18/2015	05/26/2015	12/24/2014	08/12/2014	
			Date	11/08/2017	02/02/2017	06/09/2016	11/18/2015	05/26/2015	12/24/2014	08/12/2014	
			Date	22.72	22.72	22.72	22.72	22.72	22.72	22.72	
	Without optional redemption *	Average life	Years	6.00	5.26	4.62	4.11	3.66	3.32	3.01	
		Final Maturity	Years	09/26/2016	01/01/2016	05/12/2015	11/08/2014	05/28/2014	01/23/2014	10/02/2013	
			Date	09/26/2016	01/01/2016	05/12/2015	11/08/2014	05/28/2014	01/23/2014	10/02/2013	
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		Final Maturity	Years	11/08/2017	02/02/2017	06/09/2016	11/18/2015	05/26/2015	12/24/2014	08/12/2014	
Series C	With optional redemption *		Date	11/08/2017	02/02/2017	06/09/2016	11/18/2015	05/26/2015	12/24/2014	08/12/2014	
			Date	22.72	22.72	22.72	22.72	22.72	22.72	22.72	
	Without optional redemption *	Average life	Years	6.00	5.26	4.62	4.11	3.66	3.32	3.01	
		Final Maturity	Years	09/26/2016	01/01/2016	05/12/2015	11/08/2014	05/28/2014	01/23/2014	10/02/2013	
			Date	09/26/2016	01/01/2016	05/12/2015	11/08/2014	05/28/2014	01/23/2014	10/02/2013	
			Date	9.97	8.97	7.97	7.21	6.46	5.96	5.46	
	With optional redemption *	Average life	Years	7.11	6.35	5.70	5.14	4.66	4.24	3.87	
		Final Maturity	Years	11/08/2017	02/02/2017	06/09/2016	11/18/2015	05/26/2015	12/24/2014	08/12/2014	
			Date	11/08/2017	02/02/2017	06/09/2016	11/18/2015	05/26/2015	12/24/2014	08/12/2014	
			Date	22.72	22.72	22.72	22.72	22.72	22.72	22.72	

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%	225,916,170.36	12.70%	95.94%	666,800,000.00	6.36%	
Series A1	71.43%	175,596,170.36		81.55%	566,800,000.00		
Series A2	20.47%	50,320,000.00		14.39%	100,000,000.00		
Series B	5.40%	13,274,727.00	7.30%	2.71%	18,800,000.00	3.65%	
Series C	2.70%	6,637,363.50	4.60%	1.35%	9,400,000.00	2.30%	
Issue of Bonds		245,828,260.86			695,000,000.00		
Reserve Fund	4.60%	11,308,100.00		2.30%	15,985,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,243,718.83	0.819%
Servicer ppal collect not yet credited		718,396.47	
Servicer ints collect not yet credited		183,626.65	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		10,407,420.03	1.879%
Subordinated Loan S/T		900,679.97	
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		5,313	9,794
Principal			
Principal outstanding		244,951,990.45	695,013,382.53
Average loan		46,104.27	70,963.18
Minimum		18.41	5,243.43
Maximum		246,549.53	295,064.76
Interest rate			
Weighted average (wac)		2.34%	3.54%
Minimum		1.23%	2.51%
Maximum		7.00%	9.50%
Final maturity			
Weighted average (WARM) (months)		174	248
Minimum		10/10/2010	08/15/2005
Maximum		03/31/2033	03/31/2033
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		1.01%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)		89.31%	88.34%
Mortgage Market: Banks		0.03%	0.07%
Mortgage Market: Savings Banks		5.94%	6.72%
Mortgage Market: All Institutions		3.69%	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)	0.16%	0.24%	0.32%	0.42%	0.78%
Annual Percentage Rate (CPR)	1.85%	2.88%	3.74%	4.95%	9.02%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		1.60 6.85	0.07 8.77
10.01 - 20%		5.85 15.55	0.93 16.47
20.01 - 30%		11.35 25.30	3.30 25.76
30.01 - 40%		14.79 35.39	6.14 35.47
40.01 - 50%		21.83 45.05	10.24 45.31
50.01 - 60%		22.52 54.99	15.89 55.30
60.01 - 70%		18.93 64.17	20.98 65.19
70.01 - 80%		2.72 74.25	35.23 75.70
80.01 - 90%		0.40 81.66	5.28 84.19
90.01 - 100%			1.93 94.23
Weighted average (WALTV)		45.84	63.24
Minimum		0.02	4.32
Maximum		84.81	98.98

Geographic distribution		
	Current	At constitution date
Andalucia	15.01%	15.28%
Aragon	12.42%	12.80%
Asturias		0.01%
Balearic Islands	2.51%	3.14%
Basque Country	5.35%	4.77%
Canary Islands	3.18%	3.43%
Cantabria	0.50%	0.51%
Castilla-La Mancha	4.40%	3.48%
Castilla-Leon	9.18%	8.52%
Catalonia	7.73%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.95%	2.67%
Madrid	9.34%	7.77%
Melilla	0.01%	0.02%
Murcia	8.34%	8.55%
Navarra	7.51%	6.77%
Valencia	11.51%	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	269	84,710.83	17,822.11	0.00	102,532.94	26.38	13,376,319.11	13,478,852.05	75.22	41.08
from > 1 to ≤ 2 months	43	24,441.19	8,041.84	0.00	32,483.03	8.36	1,788,855.41	1,821,338.44	10.16	42.17
from > 2 to ≤ 3 months	11	10,451.30	4,997.37	0.00	15,448.67	3.97	740,511.65	755,960.32	4.22	54.31
from > 3 to ≤ 6 months	4	4,447.31	2,359.41	0.00	6,806.72	1.75	238,513.92	245,320.64	1.37	49.86
from > 6 to < 12 months	6	11,651.48	5,355.91	0.00	17,007.39	4.38	345,444.78	362,452.17	2.02	51.39
from ≥ 12 to < 18 months	6	24,185.09	13,044.31	0.00	37,229.40	9.58	288,871.48	326,100.88	1.82	47.85
from ≥ 18 to < 24 months	4	26,902.61	16,508.39	0.00	43,411.00	11.17	255,417.76	298,828.76	1.67	46.56
from ≥ 2 years	8	52,993.18	80,792.21	0.00	133,785.39	34.42	497,687.72	631,473.11	3.52	64.74
Subtotal	351	239,782.99	148,921.55	0.00	388,704.54	100.00	17,531,621.83	17,920,326.37	100.00	42.64
<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	351	239,782.99	148,921.55	0.00	388,704.54		17,531,621.83	17,920,326.37		42.64