

Date: 10/31/2010
Currency: EUR

Issued securities: Asset-Backed Bonds

IAT Reg. no. V83788398		Bonds issue									
Management Company Europea de Titulización, S.G.F.T		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
Originator Caixa Rural de Balears Caja Rural Aragonesa y de los Pirineos Caja Rural de Aragón Caja Rural de Burgos Caja Rural de Navarra Caja Rural de Tenerife Caja Rural de Teruel 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		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 / Sequential	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 / Sequential	Baa3	Baa3
		Servicer Caixa Rural de Balears Caja Rural Aragonesa y de los Pirineos Caja Rural de Aragón Caja Rural de Burgos									
		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)												
		% 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		
Caja Rural de Tenerife Caja Rural de Teruel 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	Series A1	With optional redemption *	Average life	Years	7.04	6.18	5.42	4.82	4.28	3.88	3.51	
			Date	11/13/2017	01/02/2017	03/31/2016	08/25/2015	02/10/2015	09/16/2014	05/03/2014		
		Final Maturity	Years	9.88	8.88	7.88	7.13	6.38	5.88	5.38		
			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	8.45	7.58	6.81	6.22	5.69	5.19	4.87	
			Date	04/09/2019	05/22/2018	08/20/2017	11/20/2017	06/02/2016	12/05/2015	07/01/2015		
		Final Maturity	Years	22.64	22.64	22.64	22.64	22.64	22.64	22.64		
			Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033		
	Lead Managers Banco Cooperativo Crédit Agricole Indosuez DZ Bank Société Générale	Series A2	With optional redemption *	Average life	Years	1.55	1.55	1.55	1.55	1.55	1.55	
				Date	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	
		Final Maturity	Years	2.88	2.88	2.88	2.88	2.88	2.88	2.88		
			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	1.55	1.55	1.55	1.55	1.55	1.55		
			Date	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012		
		Final Maturity	Years	2.88	2.88	2.88	2.88	2.88	2.88	2.88		
			Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013		
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		Series B	With optional redemption *	Average life	Years	5.82	5.15	4.58	4.09	3.67	3.36	3.07
				Date	08/24/2016	12/23/2015	05/21/2015	12/03/2014	07/03/2014	03/10/2014	11/25/2013	
		Final Maturity	Years	9.88	8.88	7.88	7.13	6.38	5.88	5.38		
			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	6.91	6.22	5.64	5.13	4.69	4.31	3.98	
			Date	09/26/2017	01/19/2017	06/18/2016	12/16/2015	07/09/2015	02/20/2015	10/20/2014		
		Final Maturity	Years	22.64	22.64	22.64	22.64	22.64	22.64	22.64		
			Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033		
	Servicer Credit Support Provider Banco Cooperativo Español	Series C	With optional redemption *	Average life	Years	5.82	5.15	4.56	4.09	3.67	3.36	3.07
				Date	08/24/2016	12/23/2015	05/21/2015	12/03/2014	07/03/2014	03/10/2014	11/25/2013	
		Final Maturity	Years	9.88	8.88	7.88	7.13	6.38	5.88	5.38		
			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	6.91	6.22	5.64	5.13	4.69	4.31	3.98	
			Date	09/26/2017	01/19/2017	06/18/2016	12/16/2015	07/09/2015	02/20/2015	10/20/2014		
		Final Maturity	Years	22.64	22.64	22.64	22.64	22.64	22.64	22.64		
			Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033		
Bond Paying Agent Banco Cooperativo			With optional redemption *	Average life	Years	5.82	5.15	4.56	4.09	3.67	3.36	3.07
				Date	08/24/2016	12/23/2015	05/21/2015	12/03/2014	07/03/2014	03/10/2014	11/25/2013	
Market AIAF Mercado de Renta Fija		Without optional redemption *	Average life	Years	6.91	6.22	5.64	5.13	4.69	4.31	3.98	
			Date	09/26/2017	01/19/2017	06/18/2016	12/16/2015	07/09/2015	02/20/2015	10/20/2014		
		Final Maturity	Years	22.64	22.64	22.64	22.64	22.64	22.64	22.64		
			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

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		14,899,671.12	0.819%
Servicer ppal collect not yet credited		944,589.92	
Servicer ints collect not yet credited		191,782.63	
Liabilities		Available	Balance
Subordinated Loan L/T		10,403,654.08	1.879%
Subordinated Loan S/T		904,445.92	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Subordinated Loan

- Caixa Rural de Balears
- Caja Rural Aragonesa y de los Pirineos
- Caja Rural de Aragón
- Caja Rural de Burgos
- Caja Rural de Navarra
- Caja Rural de Tenerife
- Caja Rural de Teruel
- 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

Banco Cooperativo Español

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

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.

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
 Official register CNMV: C/ Miquel Ansel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
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
Caja Rural de Tenerife
Caja Rural de Teruel
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

Servicer
Caixa Rural de Balears
Caja Rural Aragonesa y de los Pirineos
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
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
Naxetis 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

Caixa Rural de Balears
Caja Rural Aragonesa y de los Pirineos
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
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

Subordinated Loan

Caixa Rural de Balears
Caja Rural Aragonesa y de los Pirineos
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
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

Assets Custodian
Banco Cooperativo Español

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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,288	9,794	
Principal			
Principal outstanding	242,499,633.31	695,013,382.53	
Average loan	45,858.48	70,963.18	
Minimum	11.41	5,243.43	
Maximum	245,770.00	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)	173	248	
Minimum	11/20/2010	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	5.96%	6.72%	
Mortgage Market: All Institutions	3.67%	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)	0.34%	0.27%	0.32%	0.42%	0.78%
Annual Percentage Rate (CPR)	4.04%	3.13%	3.77%	4.90%	8.96%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.61	6.83	0.07	8.77
10.01 - 20%	5.88	15.52	0.93	16.47
20.01 - 30%	11.41	25.24	3.30	25.76
30.01 - 40%	14.99	35.36	6.14	35.47
40.01 - 50%	21.86	44.99	10.24	45.31
50.01 - 60%	22.73	54.95	15.89	55.30
60.01 - 70%	18.44	64.10	20.98	65.19
70.01 - 80%	2.68	74.09	35.23	75.70
80.01 - 90%	0.38	81.50	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	45.65		63.24	
Minimum	0.01		4.32	
Maximum	84.60		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	15.02%	15.28%
Aragon	12.38%	12.80%
Asturias		0.01%
Balearic Islands	2.45%	3.14%
Basque Country	5.37%	4.77%
Canary Islands	3.19%	3.43%
Cantabria	0.50%	0.51%
Castilla-La Mancha	4.39%	3.48%
Castilla-Leon	9.14%	8.52%
Catalonia	7.76%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.94%	2.67%
Madrid	9.38%	7.77%
Melilla	0.01%	0.02%
Murcia	8.36%	8.55%
Navarra	7.52%	6.77%
Valencia	11.53%	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	300	97,771.37	22,777.58	0.00	120,548.95	28.45	15,698,908.21	15,819,457.16	76.67	40.61
from > 1 to ≤ 2 months	45	33,970.92	7,811.33	0.00	41,782.25	9.86	2,209,995.61	2,251,777.86	10.91	44.59
from > 2 to ≤ 3 months	15	12,470.78	5,347.60	0.00	17,818.38	4.21	782,684.78	800,503.16	3.88	48.12
from > 3 to ≤ 6 months	2	1,302.86	643.99	0.00	1,946.85	0.46	72,152.86	74,099.71	0.36	49.31
from > 6 to < 12 months	6	13,570.43	5,851.84	0.00	19,422.27	4.58	279,014.81	298,437.08	1.45	47.94
from ≥ 12 to < 18 months	7	25,982.56	14,150.09	0.00	40,132.65	9.47	416,136.29	456,268.94	2.21	52.82
from ≥ 18 to < 24 months	2	13,232.76	8,366.16	0.00	21,598.92	5.10	159,878.45	181,477.37	0.88	41.54
from ≥ 2 years	10	69,965.79	90,443.29	0.00	160,409.08	37.86	589,924.27	750,333.35	3.64	63.57
Subtotal	387	268,267.47	155,391.88	0.00	423,659.35	100.00	20,208,695.28	20,632,354.63	100.00	42.17
<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	387	268,267.47	155,391.88	0.00	423,659.35		20,208,695.28	20,632,354.63		42.17

Additional information