

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 03/31/2011
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
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
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
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)

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	29,832.50 169,090,610.00 29.83%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	1.4230% 06/15/2011 108.49 Gross 87.88 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2011 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	42,560.00 42,560,000.00 42.56%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.3030% 06/15/2011 141.720071 Gross 114.793258 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2011 Planned	Aaa	Aaa
Series B ES0358284026	10/31/2003 188	66,151.54 12,436,489.52 66.15%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	1.8230% 06/15/2011 308.19 Gross 249.63 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	66,151.54 6,218,244.76 66.15%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.6230% 06/15/2011 443.43 Gross 359.18 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total		230,305,344.28	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A1	With optional redemption *	Average life	Years	6.81	5.97	5.23	4.65	4.22	3.83	3.47	
		Final Maturity	Years	9.47	8.47	7.47	6.72	6.21	5.72	5.21	
			Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	06/15/2017	12/15/2016	06/15/2016	
	Without optional redemption *	Average life	Years	7.63	7.22	6.56	5.97	5.46	5.01	4.61	
		Final Maturity	Years	12/14/2018	06/17/2018	10/18/2017	03/19/2017	09/13/2016	03/31/2016	11/06/2015	
			Date	14.97	14.97	14.97	14.97	14.97	14.97	14.97	
Series A2	With optional redemption *	Average life	Years	1.38	1.38	1.38	1.38	1.38	1.38	1.38	
		Final Maturity	Years	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	
			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	1.38	1.38	1.38	1.38	1.38	1.38	1.38	
		Final Maturity	Years	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	
			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	5.71	5.05	4.46	3.99	3.65	3.33	3.05	
		Final Maturity	Years	12/14/2016	04/15/2016	09/13/2015	03/28/2015	11/21/2014	07/29/2014	04/15/2014	
			Date	9.47	8.47	7.47	6.72	6.21	5.72	5.21	
	Without optional redemption *	Average life	Years	6.65	6.05	5.51	5.05	4.64	4.28	3.96	
		Final Maturity	Years	11/22/2017	04/14/2017	10/02/2016	04/15/2016	11/18/2015	07/09/2015	03/14/2015	
			Date	14.97	14.97	14.97	14.97	14.97	14.97	14.97	
Series C	With optional redemption *	Average life	Years	5.71	5.05	4.46	3.99	3.65	3.33	3.05	
		Final Maturity	Years	12/14/2016	04/15/2016	09/13/2015	03/28/2015	11/21/2014	07/29/2014	04/15/2014	
			Date	9.47	8.47	7.47	6.72	6.21	5.72	5.21	
	Without optional redemption *	Average life	Years	6.65	6.05	5.51	5.05	4.64	4.28	3.96	
		Final Maturity	Years	11/22/2017	04/14/2017	10/02/2016	04/15/2016	11/18/2015	07/09/2015	03/14/2015	
			Date	14.97	14.97	14.97	14.97	14.97	14.97	14.97	

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%	211,650,610.00	12.70%	95.94%	666,800,000.00	6.36%	
Series A1	73.42%	169,090,610.00		81.56%	566,800,000.00		
Series A2	18.48%	42,560,000.00		14.39%	100,000,000.00		
Series B	5.40%	12,436,489.52	7.30%	2.71%	18,800,000.00	3.65%	
Series C	2.70%	6,218,244.76	4.60%	1.35%	9,400,000.00	2.30%	
Issue of Bonds		230,305,344.28			695,000,000.00		
Reserve Fund	4.60%	10,594,045.84	2.30%		15,985,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,647,263.79	1.113%
Service prpal collect not yet credited		715,485.28	
Service ints collect not yet credited		174,741.95	
Liabilities		Available	Balance Interest
Subordinated Loan L/T			9,742,988.79 2.173%
Subordinated Loan S/T			851,057.05
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
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
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
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	5,149	9,794
Principal		
Principal outstanding	229,480,771.43	695,013,382.53
Average loan	44,568.03	70,963.18
Minimum	14.69	5,243.43
Maximum	241,910.83	295,064.76
Interest rate		
Weighted average (wac)	2.43%	3.54%
Minimum	0.99%	2.51%
Maximum	6.38%	9.50%
Final maturity		
Weighted average (WARM) (months)	170	248
Minimum	04/01/2011	08/15/2005
Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.00%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)	89.18%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	6.04%	6.72%
Mortgage Market: All Institutions	3.72%	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)	0.27%	0.26%	0.42%	0.37%	0.76%
Annual Percentage Rate (CPR)	3.22%	3.05%	4.90%	4.32%	8.75%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	1.79	6.83	0.07 8.77
10.01 - 20%	6.17	15.46	0.93 16.47
20.01 - 30%	11.77	25.12	3.30 25.76
30.01 - 40%	15.85	35.31	6.14 35.47
40.01 - 50%	22.40	45.00	10.24 45.31
50.01 - 60%	22.95	54.96	15.89 55.30
60.01 - 70%	16.38	63.77	20.98 65.19
70.01 - 80%	2.46	73.77	35.23 75.70
80.01 - 90%	0.21	81.41	5.28 84.19
90.01 - 100%			1.93 94.23
Weighted average (WALTV)	44.76		63.24
Minimum	0.02		4.32
Maximum	83.51		98.98

Geographic distribution		
	Current	At constitution date
Andalucia	15.10%	15.28%
Aragon	12.20%	12.80%
Asturias		0.01%
Balearic Islands	2.49%	3.14%
Basque Country	5.37%	4.77%
Canary Islands	3.20%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.42%	3.48%
Castilla-Leon	9.09%	8.52%
Catalonia	7.85%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.89%	2.67%
Madrid	9.50%	7.77%
Melilla	0.01%	0.02%
Murcia	8.45%	8.55%
Navarra	7.43%	6.77%
Valencia	11.48%	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	249	66,645.95	16,523.88	0.00	83,169.83	18.22	12,115,871.94	12,199,041.77	64.74	40.35
from > 1 to ≤ 2 months	49	36,179.91	11,692.09	0.00	47,872.00	10.49	2,675,489.04	2,723,361.04	14.45	40.24
from > 2 to ≤ 3 months	25	24,050.74	11,504.80	0.00	35,555.54	7.79	1,949,674.79	1,985,230.33	10.54	53.34
from > 3 to ≤ 6 months	4	6,739.42	1,785.98	0.00	8,525.40	1.87	147,984.82	156,510.22	0.83	35.32
from > 6 to < 12 months	7	22,538.87	5,990.02	0.00	28,528.89	6.25	382,395.67	410,924.56	2.18	51.34
from ≥ 12 to < 18 months	4	12,673.65	6,914.88	0.00	19,588.53	4.29	181,125.21	200,713.74	1.07	51.09
from ≥ 18 to < 24 months	6	34,131.22	17,768.01	0.00	51,899.23	11.37	276,889.40	328,788.63	1.74	48.24
from ≥ 2 years	11	89,133.05	92,188.48	0.00	181,321.53	39.72	656,676.12	837,997.65	4.45	55.94
Subtotal	355	292,092.81	164,368.14	0.00	456,460.95	100.00	18,386,106.99	18,842,567.94	100.00	42.31
<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	355	292,092.81	164,368.14	0.00	456,460.95		18,386,106.99	18,842,567.94		42.31