

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V63788398

Management Company
Europa de Titulización, S.G.F.T

Originator
Caixa Rural de Balears
Caixa Rural Aragonesa y de los Pirineos
Caixa Rural de Aragón
Caixa Rural de Burgos
Caixa Rural de Navarra
Caixa Rural de Tenerife
Caixa Rural de Teruel
Caixa Rural de Toledo
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Caixa Rural del Mediterráneo, Ruralcaja
Caixa Rural del Sur
Caixa Rural Intermediterránea
Caixa Rural San Vicente de Vall de Uxo

Servicer
Caixa Rural de Balears
Caixa Rural Aragonesa y de los Pirineos
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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
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Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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			35,760.75 202,691,931.00	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	1.9000% 06/15/2009 171.75 Gross 140.83 Net
Series A2 ES0358284018	10/31/2003 1,000	71,120.00 71,120,000.00	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.7800% 06/15/2009 323.678167 Gross 265.416097 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2009 Planned	Aaa	Aaa
Series B ES0358284026	10/31/2003 188	85,580.10 16,089,058.80	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	2.3000% 06/15/2009 497.55 Gross 407.99 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2	A2
Series C ES0358284034	10/31/2003 94	85,580.10 8,044,529.40	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	3.1000% 06/15/2009 670.62 Gross 549.91 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa3	Baa3
Total		297,945,519.20		695,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
Series	Option	Average life Years	Date	% Monthly CPR (SMM)			% Annual equivalent CPR		
				0,17	0,34	0,51	0,69	0,87	1,06
Series A1	With optional redemption *	Average life	8.81	7.60	6.57	5.74	5.09	4.51	3.99
		Final Maturity	12.47	11.22	9.96	8.96	8.21	7.47	6.71
		Date	09/15/2021	06/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016	12/15/2015
	Without optional redemption *	Average life	10.02	8.82	7.81	6.95	6.22	5.59	5.04
		Final Maturity	24.22	24.22	24.22	24.22	24.22	24.22	24.22
		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	2.47	2.47	2.47	2.47	2.47	2.47	2.47
		Final Maturity	4.47	4.47	4.47	4.47	4.47	4.47	4.47
		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	2.47	2.47	2.47	2.47	2.47	2.47	2.47
		Final Maturity	4.47	4.47	4.47	4.47	4.47	4.47	4.47
		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	7.16	6.27	5.50	4.89	4.41	3.98	3.60
		Final Maturity	12.47	11.22	9.96	8.96	8.21	7.47	6.71
		Date	09/15/2021	06/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016	12/15/2015
	Without optional redemption *	Average life	8.06	7.17	6.42	5.79	5.24	4.78	4.37
		Final Maturity	24.22	24.22	24.22	24.22	24.22	24.22	24.22
		Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033

Optimal 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)						
Class	%	Current		At issue date		% CE
		% CE	% CE	% CE	% CE	
Class A	91.90%	273,811,931.00	12.70%	95.94%	666,800,000.00	6.36%
Series A1	68.03%	202,691,931.00		81.55%	566,800,000.00	
Series A2	23.87%	71,120,000.00		14.39%	100,000,000.00	
Series B	5.40%	16,089,058.80	7.30%	2.71%	18,800,000.00	3.65%
Series C	2.70%	8,044,529.40	4.60%	1.35%	9,400,000.00	2.30%
Issue of Bonds		297,945,519.20			695,000,000.00	
Reserve Fund	4.60%	13,705,493.88	2.30%		15,985,000.00	

Collateral: Residential mortgage loans

General			
Count	Principal outstanding	At constitution date	
		Current	At constitution date
		5,831	9,794
Principal	Principal outstanding	296,480,476.37	695,013,382.53
	Average loan	50,845.56	70,963.18
	Minimum	1.91	5,243.43
	Maximum	257,835.97	295,064.76
Interest rate	Weighted average (wac)	5.34%	3.54%
	Minimum	2.14%	2.51%
	Maximum	8.25%	9.50%
Final maturity	Weighted average (WARM) (months)	188	248
	Minimum	04/23/2009	08/15/2005
	Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		1.09%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)		89.33%	88.34%
Mortgage Market: Banks		0.04%	0.07%
Mortgage Market: Savings Banks		5.83%	6.72%
Mortgage Market: All Institutions		3.69%	3.59%
Savings Banks Lending Rate (CECA Indicator)		0.01%	0.02%

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	15,356,930.38		1.590%
Servicer ppal collect not yet credited	810,644.64		
Servicer ints collect not yet credited	496,268.08		
Liabilities			
Start-up Loan		0.00	
Subordinated Loan	13,705,493.88		2.650%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	1.03	7.11	0.07	8.77	
10.01 - 20%	4.77	15.65	0.93	16.47	
20.01 - 30%	9.56	25.55	3.30	25.76	
30.01 - 40%	13.14	35.19	6.14	35.47	
40.01 - 50%	19.38	45.37	10.24	45.31	
50.01 - 60%	21.80	55.03	15.89	55.30	
60.01 - 70%	23.70	65.09	20.98	65.19	
70.01 - 80%	5.50	73.10	35.23	75.70	
80.01 - 90%	1.13	83.16	5.28	84.19	
90.01 - 100%			1.93	94.23	
Weighted average (WALTV)	49.06		63.24		
Minimum	0.00		4.32		
Maximum	88.27		98.98		

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.50%	0.62%	0.63%	0.87%
Annual Percentage Rate (CPR)	4.45%	5.81%	7.24%	7.31%	9.95%

Geographic distribution		
	Current	At constitution date
Andalucia	14.71%	15.28%
Aragon	12.68%	12.80%
Asturias		0.01%
Balearic Islands	2.60%	3.14%
Basque Country	5.46%	4.77%
Canary Islands	3.16%	3.43%
Cantabria	0.51%	0.51%
Castilla-La Mancha	4.36%	3.48%
Castilla-Leon	9.29%	8.52%
Catalonia	7.49%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.02%	2.67%
Madrid	8.24%	7.77%
Meilla	0.01%	0.02%
Murcia	7.93%	8.55%
Navarra	7.73%	6.77%
Valencia	11.71%	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	314	71,417.92	52,058.64	0.00	123,476.56	26.73	16,994,935.53	17,118,412.09	73.38	46.54
from > 1 to ≤ 2 months	41	27,137.31	22,369.67	0.00	49,506.98	10.72	2,529,209.22	2,578,716.20	11.05	42.97
from > 2 to ≤ 3 months	21	13,427.54	16,387.05	0.00	29,814.59	6.46	1,269,865.63	1,299,680.22	5.57	56.11
from > 3 to ≤ 6 months	8	7,398.27	12,461.08	0.00	19,859.35	4.30	537,851.09	557,710.44	2.39	47.91
from > 6 to < 12 months	5	12,607.74	14,396.67	0.00	27,004.41	5.85	370,426.59	397,431.00	1.70	54.61
from ≥ 12 to < 18 months	9	30,377.72	40,975.58	0.00	71,353.30	15.45	564,624.99	635,978.29	2.73	52.79
from ≥ 18 to < 24 months	4	18,947.15	23,230.11	0.00	42,177.26	9.13	233,629.82	275,807.08	1.18	59.52
from ≥ 2 years	7	36,431.60	62,235.70	0.00	98,667.30	21.36	367,420.86	466,088.16	2.00	60.15
Subtotal	409	217,745.25	244,114.50	0.00	461,859.75	100.00	22,867,963.73	23,329,823.48	100.00	47.19
Doubt debts (subjectives)										
	0	0.00	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	409	217,745.25	244,114.50	0.00	461,859.75		22,867,963.73	23,329,823.48		47.19