

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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
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.

Subordinated Loan
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

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)		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	34,783.10 197,150,610.80 34.78%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	1.5270% 09/15/2009 135.74 Gross 111.31 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2009 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	67,860.00 67,860,000.00 67.86%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.4070% 09/15/2009 244.001940 Gross 200.081591 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2009 Planned	Aaa	Aaa
Series B ES0358284026	10/31/2003 188	82,829.24 15,571,897.12 82.83%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	1.9270% 09/15/2009 407.90 Gross 334.48 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	82,829.24 7,785,948.56 82.83%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.7270% 09/15/2009 577.24 Gross 473.34 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa3	Baa3
Total		288,368,456.48	695,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				Date	0,17	0,34	0,51	0,69	0,87	1,06	1,25
				% Annual equivalent CPR							
				Date	2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A1	With optional redemption *	Average life	Years	Date	8.42	7.28	6.29	5.58	4.87	4.32	3.89
		Final Maturity	Years	Date	11/27/2017	10/07/2016	10/13/2015	01/24/2015	05/14/2014	10/23/2013	05/20/2013
	Without optional redemption *	Average life	Years	Date	9.65	8.52	7.57	6.76	6.07	5.47	4.95
		Final Maturity	Years	Date	02/20/2019	01/05/2018	01/22/2017	04/02/2016	07/23/2015	12/17/2014	06/10/2014
Series A2	With optional redemption *	Average life	Years	Date	2.33	2.33	2.33	2.33	2.33	2.33	2.33
		Final Maturity	Years	Date	10/27/2011	10/27/2011	10/27/2011	10/27/2011	10/27/2011	10/27/2011	10/27/2011
	Without optional redemption *	Average life	Years	Date	4.22	4.22	4.22	4.22	4.22	4.22	4.22
		Final Maturity	Years	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	Date	6.86	6.01	5.28	4.74	4.22	3.81	3.49
		Final Maturity	Years	Date	05/07/2016	07/02/2015	10/07/2014	03/27/2014	09/18/2013	04/20/2013	12/25/2012
	Without optional redemption *	Average life	Years	Date	7.77	6.94	6.23	5.63	5.11	4.66	4.28
		Final Maturity	Years	Date	04/06/2017	06/05/2016	09/20/2015	02/12/2015	08/08/2014	02/26/2014	10/08/2013
Series C	With optional redemption *	Average life	Years	Date	6.86	6.01	5.28	4.74	4.22	3.81	3.49
		Final Maturity	Years	Date	05/07/2016	07/02/2015	10/07/2014	03/27/2014	09/18/2013	04/20/2013	12/25/2012
	Without optional redemption *	Average life	Years	Date	7.77	6.94	6.23	5.63	5.11	4.66	4.28
		Final Maturity	Years	Date	04/06/2017	06/05/2016	09/20/2015	02/12/2015	08/08/2014	02/26/2014	10/08/2013

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)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	91.90%	265,010,610.80	12.70%	95.94%	666,800,000.00
Series A1	68.37%	197,150,610.80		81.55%	566,800,000.00
Series A2	23.53%	67,860,000.00		14.39%	100,000,000.00
Series B	5.40%	15,571,897.12	7.30%	2.71%	18,800,000.00
Series C	2.70%	7,785,948.56	4.60%	1.35%	9,400,000.00
Issue of Bonds		288,368,456.48			695,000,000.00
Reserve Fund	4.60%	13,264,949.00	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,103,227.34	1.175%	
Servicer ppal collect not yet credited	925,784.68		
Servicer ints collect not yet credited	452,459.60		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan	13,264,949.00	2.235%	

