

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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
Caixa Rural del Duero
Caixa Rural del Mediterráneo, Ruralcaja
Caixa Rural del Sur
Caixa Rural Intermediterránea
Caixa Rural San Vicente de Vall de Uxo

Servicer
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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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Subordinated Loan
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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		Rating Moody's		
						Final maturity (legal)	Next	Current	Original	
Series A1 ES0358284000	10/31/2003 5,668	34,783.10 197,150,610.80	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	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	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	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)																	
		% 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	
Series A1	With optional redemption *	Average life	Years	8.24	7.13	6.17	5.39	4.78	4.24	3.82							
		Final Maturity	Years	10/24/2017	09/14/2016	09/29/2015	12/21/2014	05/12/2014	10/25/2013	05/26/2013							
Series A2	With optional redemption *	Average life	Years	11.88	10.63	9.39	8.38	7.63	6.88	6.38							
		Final Maturity	Years	06/15/2021	03/16/2020	12/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015							
Series B	With optional redemption *	Average life	Years	9.44	8.35	7.43	6.64	5.96	5.38	4.87							
		Final Maturity	Years	01/05/2019	12/03/2017	12/31/2016	03/19/2016	07/16/2015	12/15/2014	06/14/2014							
Series C	With optional redemption *	Average life	Years	23.89	23.89	23.89	23.89	23.89	23.89	23.89							
		Final Maturity	Years	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.
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%	265,010,610.80	12.70%	95.94%	666,800,000.00	6.36%
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	3.65%
Series C	2.70%	7,785,948.56	4.60%	1.35%	9,400,000.00	2.30%
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		19,637,631.20	1.184%
Servicer ppal collect not yet credited		766,783.15	
Servicer ints collect not yet credited		276,249.98	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		13,264,949.00	2.244%

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Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,699	9,794	
Principal			
Principal outstanding	283,415,959.88	695,013,382.53	
Average loan	49,730.82	70,963.18	
Minimum	1.87	5,243.43	
Maximum	256,076.50	295,064.76	
Interest rate			
Weighted average (wac)	4.04%	3.54%	
Minimum	1.64%	2.51%	
Maximum	7.72%	9.50%	
Final maturity			
Weighted average (WARM) (months)	185	248	
Minimum	08/05/2009	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)	89.35%	88.34%	
Mortgage Market: Banks	0.03%	0.07%	
Mortgage Market: Savings Banks	5.89%	6.72%	
Mortgage Market: All Institutions	3.62%	3.59%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.02%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.63%	0.57%	0.59%	0.86%
Annual Percentage Rate (CPR)	7.15%	7.33%	6.65%	6.87%	9.80%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.19	7.21	0.07	8.77
10.01 - 20%	4.94	15.65	0.93	16.47
20.01 - 30%	9.96	25.55	3.30	25.76
30.01 - 40%	12.84	35.13	6.14	35.47
40.01 - 50%	20.25	45.21	10.24	45.31
50.01 - 60%	21.94	55.01	15.89	55.30
60.01 - 70%	23.83	65.06	20.98	65.19
70.01 - 80%	4.08	73.80	35.23	75.70
80.01 - 90%	0.96	82.97	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	48.46		63.24	
Minimum	0.00		4.32	
Maximum	87.69		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	14.75%	15.28%
Aragón	12.60%	12.80%
Asturias		0.01%
Balearic Islands	2.60%	3.14%
Basque Country	5.42%	4.77%
Canary Islands	3.15%	3.43%
Cantabria	0.51%	0.51%
Castilla-La Mancha	4.32%	3.48%
Castilla-León	9.34%	8.52%
Catalonia	7.52%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.05%	2.67%
Madrid	9.23%	7.77%
Melilla	0.01%	0.02%
Murcia	8.09%	8.55%
Navarra	7.62%	6.77%
Valencia	11.70%	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	686	200,685.19	87,022.28	0.00	287,707.47	47.34	42,869,374.85	43,157,082.32	87.92	43.83	
from > 1 to ≤ 2 months	42	23,439.67	16,636.13	0.00	40,075.80	6.59	2,134,833.38	2,174,909.18	4.43	49.74	
from > 2 to ≤ 3 months	20	13,808.22	15,488.78	0.00	29,297.00	4.82	1,317,819.37	1,347,116.37	2.74	53.62	
from > 3 to ≤ 6 months	7	9,585.05	11,203.26	0.00	20,788.31	3.42	670,104.88	690,893.19	1.41	50.30	
from > 6 to < 12 months	9	20,880.65	31,418.05	0.00	52,298.70	8.60	706,507.72	758,806.42	1.55	51.81	
from ≥ 12 to < 18 months	3	4,648.76	8,007.37	0.00	12,656.13	2.08	101,137.12	113,793.25	0.23	39.74	
from ≥ 18 to < 24 months	4	21,169.56	26,095.01	0.00	47,264.57	7.78	278,361.53	325,626.10	0.66	61.90	
from ≥ 2 years	8	47,456.57	70,261.30	0.00	117,717.87	19.37	400,927.68	518,645.55	1.06	60.40	
	Subtotal	779	341,673.67	266,132.18	0.00	607,805.85	100.00	48,479,066.53	49,086,872.38	100.00	44.68
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	
Total	779	341,673.67	266,132.18	0.00	607,805.85		48,479,066.53	49,086,872.38		44.68	