

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
Currency: EUR

Date of constitution
 10/28/2003

VAT Reg. no.
 V63788398

Management Company
 Europea 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
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 Caixa Rural del Sur
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 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
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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 Nº 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)									
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)					
				0.17	0.34	0.51	0.69	0.87	1.06
Series A1	Final Maturity	Date		% Annual equivalent CPR					
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	
Series A1	Final Maturity	Date		% Annual equivalent CPR					
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	
Series A2	Final Maturity	Date		% Annual equivalent CPR					
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	
Series B	Final Maturity	Date		% Annual equivalent CPR					
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	
Series C	Final Maturity	Date		% Annual equivalent CPR					
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	

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	% CE		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		23,191,797.12	1.223%
Servicer ppal collect not yet credited		1,043,572.72	
Servicer ints collect not yet credited		310,722.97	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		13,264,949.00	2.283%

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Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,671	9,794	
Principal			
Principal outstanding	280,683,485.49	695,013,382.53	
Average loan	49,494.53	70,963.18	
Minimum	1.86	5,243.43	
Maximum	255,631.23	295,064.76	
Interest rate			
Weighted average (wac)	3.79%	3.54%	
Minimum	1.41%	2.51%	
Maximum	7.72%	9.50%	
Final maturity			
Weighted average (WARM) (months)	184	248	
Minimum	09/05/2009	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)	89.39%	88.34%	
Mortgage Market: Banks	0.03%	0.07%	
Mortgage Market: Savings Banks	5.87%	6.72%	
Mortgage Market: All Institutions	3.60%	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)	0.38%	0.58%	0.55%	0.59%	0.85%
Annual Percentage Rate (CPR)	4.42%	6.69%	6.37%	6.85%	9.73%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.21	7.21	0.07	8.77
10.01 - 20%	4.95	15.59	0.93	16.47
20.01 - 30%	10.12	25.52	3.30	25.76
30.01 - 40%	12.84	35.12	6.14	35.47
40.01 - 50%	20.55	45.19	10.24	45.31
50.01 - 60%	22.32	55.11	15.89	55.30
60.01 - 70%	23.31	65.11	20.98	65.19
70.01 - 80%	3.90	74.12	35.23	75.70
80.01 - 90%	0.80	83.33	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	48.28		63.24	
Minimum	0.00		4.32	
Maximum	87.49		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	14.76%	15.28%
Aragón	12.60%	12.80%
Asturias		0.01%
Balearic Islands	2.61%	3.14%
Basque Country	5.44%	4.77%
Canary Islands	3.14%	3.43%
Cantabria	0.52%	0.51%
Castilla-La Mancha	4.30%	3.48%
Castilla-León	9.33%	8.52%
Catalonia	7.48%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.04%	2.67%
Madrid	9.28%	7.77%
Melilla	0.01%	0.02%
Murcia	8.09%	8.55%
Navarra	7.61%	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	%				
<i>Delinquencies</i>										
Iberclear	281	68,210.37	29,635.62	0.00	97,845.99	22.30	13,652,748.34	13,750,594.33	67.98	44.18
from > 1 to ≤ 2 months	43	27,629.46	17,525.81	0.00	45,155.27	10.29	2,699,137.34	2,744,292.61	13.57	47.47
from > 2 to ≤ 3 months	18	12,521.83	11,399.76	0.00	23,921.59	5.45	988,159.30	1,012,080.89	5.00	54.58
from > 3 to ≤ 6 months	10	13,398.65	12,659.34	0.00	26,057.99	5.94	799,552.54	825,610.53	4.08	44.71
from > 6 to < 12 months	10	25,059.44	37,085.14	0.00	62,144.58	14.16	870,423.68	932,568.26	4.61	52.91
from ≥ 12 to < 18 months	3	4,935.34	8,544.52	0.00	13,479.86	3.07	100,850.54	114,330.40	0.57	39.93
from ≥ 18 to < 24 months	4	22,327.42	27,123.51	0.00	49,450.93	11.27	277,203.67	326,654.60	1.62	62.09
from ≥ 2 years	8	49,163.31	71,570.52	0.00	120,733.83	27.52	399,220.94	519,954.77	2.57	60.55
Subtotal	377	223,245.82	215,544.22	0.00	438,790.04	100.00	19,787,296.35	20,226,086.39	100.00	45.93
<i>Doubt debts (subjectives)</i>										
Caja Rural de Teruel	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Toledo										
Caja Rural del Duero	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	377	223,245.82	215,544.22	0.00	438,790.04		19,787,296.35	20,226,086.39		45.93