

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

**Date:** 12/31/2009  
**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  
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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**  
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**  
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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 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	33,254.29 188,485,315.72 33.25%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.9640% 03/15/2010 80.14 Gross 65.71 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2010 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	61,030.00 61,030,000.00 61.03%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.8440% 03/15/2010 128.773300 Gross 105.594106 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2010 Planned	Aaa	Aaa
Series B ES0358284026	10/31/2003 188	77,986.18 14,661,401.84 77.99%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	1.3640% 03/15/2010 265.93 Gross 218.06 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	77,986.18 7,330,700.92 77.99%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.1640% 03/15/2010 421.91 Gross 345.97 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa3	Baa3
<b>Total</b>		<b>271,507,418.48</b>	<b>695,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% 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	7.80	6.82	5.97	5.22	4.63	4.10	3.70	
		Final Maturity	Years	10/18/2017	10/25/2016	12/20/2015	03/21/2015	08/18/2014	02/05/2014	09/09/2013	
		Date	10/18/2017	10/25/2016	12/20/2015	03/21/2015	08/18/2014	02/05/2014	09/09/2013		
	Without optional redemption *	Average life	Years	9.14	8.11	7.23	6.49	5.84	5.28	4.80	
		Final Maturity	Years	02/17/2019	02/06/2018	03/24/2017	06/24/2016	11/02/2015	04/12/2015	10/17/2014	
		Date	02/17/2019	02/06/2018	03/24/2017	06/24/2016	11/02/2015	04/12/2015	10/17/2014		
Series A2	With optional redemption *	Average life	Years	2.05	2.05	2.05	2.05	2.05	2.05	2.05	
		Final Maturity	Years	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	
		Date	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012		
	Without optional redemption *	Average life	Years	2.05	2.05	2.05	2.05	2.05	2.05	2.05	
		Final Maturity	Years	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	
		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	6.40	5.65	5.01	4.45	4.00	3.60	3.29	
		Final Maturity	Years	05/22/2016	08/25/2015	01/03/2015	06/11/2014	12/30/2013	08/05/2013	04/15/2013	
		Date	05/22/2016	08/25/2015	01/03/2015	06/11/2014	12/30/2013	08/05/2013	04/15/2013		
	Without optional redemption *	Average life	Years	7.40	6.63	5.97	5.40	4.91	4.49	4.13	
		Final Maturity	Years	05/25/2017	08/14/2016	12/17/2015	05/25/2015	11/28/2014	06/27/2014	02/13/2014	
		Date	05/25/2017	08/14/2016	12/17/2015	05/25/2015	11/28/2014	06/27/2014	02/13/2014		
Series C	With optional redemption *	Average life	Years	6.40	5.65	5.01	4.45	4.00	3.60	3.29	
		Final Maturity	Years	05/22/2016	08/25/2015	01/03/2015	06/11/2014	12/30/2013	08/05/2013	04/15/2013	
		Date	05/22/2016	08/25/2015	01/03/2015	06/11/2014	12/30/2013	08/05/2013	04/15/2013		
	Without optional redemption *	Average life	Years	7.40	6.63	5.97	5.40	4.91	4.49	4.13	
		Final Maturity	Years	05/25/2017	08/14/2016	12/17/2015	05/25/2015	11/28/2014	06/27/2014	02/13/2014	
		Date	05/25/2017	08/14/2016	12/17/2015	05/25/2015	11/28/2014	06/27/2014	02/13/2014		

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	Current	% CE	
Class A	91.90%	249,515,315.72	12.70%	95.94%	666,800,000.00	6.36%
Series A1	69.42%	188,485,315.72		81.55%	566,800,000.00	
Series A2	22.48%	61,030,000.00		14.39%	100,000,000.00	
Series B	5.40%	14,661,401.84	7.30%	2.71%	18,800,000.00	3.65%
Series C	2.70%	7,330,700.92	4.60%	1.35%	9,400,000.00	2.30%
Issue of Bonds		271,507,418.48			695,000,000.00	
Reserve Fund	4.60%	12,489,341.25	2.30%		15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,932,288.08	0.652%	
Servicer ppal collect not yet credited	1,618,431.71		
Servicer ints collect not yet credited	260,095.43		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan		0.00	
Subordinated Loan	11,495,524.27	1.712%	

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### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,556	9,794
<b>Principal</b>		
Principal outstanding	268,307,977.29	695,013,382.53
Average loan	48,291.57	70,963.18
Minimum	1.82	5,243.43
Maximum	253,514.10	295,064.76
<b>Interest rate</b>		
Weighted average (wac)	2.88%	3.54%
Minimum	1.23%	2.51%
Maximum	7.34%	9.50%
<b>Final maturity</b>		
Weighted average (WARM) (months)	181	248
Minimum	01/04/2010	08/15/2005
Maximum	03/31/2033	03/31/2033
<b>Index (principal outstanding distribution)</b>		
1-year EURIBOR/MIBOR	1.10%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)	89.25%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.95%	6.72%
Mortgage Market: All Institutions	3.66%	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)	0.87%	0.56%	0.53%	0.55%	0.83%
Annual Percentage Rate (CPR)	9.93%	6.51%	6.16%	6.38%	9.55%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.38	7.22	0.07	8.77
10.01 - 20%	5.26	15.59	0.93	16.47
20.01 - 30%	10.33	25.43	3.30	25.76
30.01 - 40%	13.35	35.11	6.14	35.47
40.01 - 50%	21.45	45.19	10.24	45.31
50.01 - 60%	21.99	55.14	15.89	55.30
60.01 - 70%	22.21	64.87	20.98	65.19
70.01 - 80%	3.38	74.38	35.23	75.70
80.01 - 90%	0.65	82.74	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	47.51		63.24	
Minimum	0.00		4.32	
Maximum	86.68		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	14.96%	15.28%
Aragón	12.45%	12.80%
Asturias		0.01%
Balearic Islands	2.51%	3.14%
Basque Country	5.50%	4.77%
Canary Islands	3.15%	3.43%
Cantabria	0.51%	0.51%
Castilla-La Mancha	4.35%	3.48%
Castilla-León	9.28%	8.52%
Catalonia	7.60%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.05%	2.67%
Madrid	9.33%	7.77%
Melilla	0.01%	0.02%
Murcia	8.20%	8.55%
Navarra	7.45%	6.77%
Valencia	11.57%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	185	43,626.63	15,616.23	0.00	59,242.86	15.05	9,581,759.86	9,641,002.72	63.38	42.93
from > 1 to ≤ 2 months	44	28,535.59	10,868.14	0.00	39,403.73	10.01	2,065,232.04	2,104,635.77	13.84	43.94
from > 2 to ≤ 3 months	23	19,409.07	11,272.71	0.00	30,681.78	7.79	1,385,487.06	1,416,168.84	9.31	48.63
from > 3 to ≤ 6 months	7	9,191.15	5,891.81	0.00	15,082.96	3.83	312,289.21	327,372.17	2.15	33.02
from > 6 to < 12 months	6	13,485.90	10,657.68	0.00	24,143.58	6.13	390,933.89	415,077.47	2.73	37.74
from ≥ 12 to < 18 months	6	24,754.97	27,966.77	0.00	52,721.74	13.39	418,288.94	471,010.68	3.10	50.40
from ≥ 18 to < 24 months	4	17,105.52	19,044.54	0.00	36,150.06	9.18	186,682.98	222,833.04	1.46	59.39
from ≥ 2 years	9	56,602.55	79,732.81	0.00	136,335.36	34.62	476,806.88	613,142.24	4.03	61.38
Subtotal	284	212,711.38	181,050.69	0.00	393,762.07	100.00	14,817,480.86	15,211,242.93	100.00	44.01
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>284</b>	<b>212,711.38</b>	<b>181,050.69</b>	<b>0.00</b>	<b>393,762.07</b>		<b>14,817,480.86</b>	<b>15,211,242.93</b>		<b>44.01</b>