

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 03/31/2010
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V83788398

Management Company
Europea 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
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Caja Rural de Teruel
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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

Alhoro Corp. Financiera, S.V. S.A.
Banesto
Cajamadrid
Dexia
EBN Banco
InverCaixa
Natexis Banques Populaires

Banko Cooperativo Español

Banko 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		Interest type	Reference rate and margin	Interest Rate	Redemption			
				(Bond Unit / Series Total / %Factor)					Next	Moody's		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next		
Series A1	ES0358284000	10/31/2003	5,668	32,276.88	100,000.00	Floating		0.9000%	03/15/2035	06/15/2010	Aaa	Aaa
				182,945,355.84	566,800,000.00	3-M Euribor+0.250%	15.Mar/Jun/Sep/Dec	06/15/2010	Quarterly	"Pass-Through"		
				32.28%				74.24 Gross	15.Mar/Jun/Sep/Dec			
								60.13 Net				
Series A2	ES0358284018	10/31/2003	1,000	57,460.00	100,000.00	Floating		0.7800%	09/15/2013	06/15/2010	Aaa	Aaa
				57,460,000.00	100,000,000.00	BEI Rate Interest+0.000%	15.Mar/Jun/Sep/Dec	06/15/2010	Quarterly	Planned		
				57.46%				114.536933 Gross	15.Mar/Jun/Sep/Dec			
								92.774916 Net				
Series B	ES0358284026	10/31/2003	188	75,138.85	100,000.00	Floating		1.3000%	03/15/2035	To be determined	A2	A2
				14,126,103.80	18,800,000.00	3-M Euribor+0.650%	15.Mar/Jun/Sep/Dec	06/15/2010	Quarterly	"Pass-Through"		
				75.14%				249.63 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
								202.20 Net		deferred start /		
										Secuential		
Series C	ES0358284034	10/31/2003	94	75,138.85	100,000.00	Floating		2.1000%	03/15/2035	To be determined	Baa3	Baa3
				7,063,051.90	9,400,000.00	3-M Euribor+1.450%	15.Mar/Jun/Sep/Dec	06/15/2010	Quarterly	"Pass-Through"		
				75.14%				403.25 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
								326.63 Net		deferred start /		
										Secuential		
Total				261,594,511.54	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	% 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	7.44	6.52	5.71	5.08	4.52	4.00	3.62	
		Final Maturity	Years	10/05/2017	10/04/2016	12/15/2015	04/28/2015	10/03/2014	03/31/2014	11/09/2013	
	Without optional redemption *	Average life	Years	8.82	7.86	7.04	6.34	5.73	5.21	4.75	
		Final Maturity	Years	09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015	
Series A2	With optional redemption *	Average life	Years	1.91	1.91	1.91	1.91	1.91	1.91	1.91	
		Final Maturity	Years	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012	
	Without optional redemption *	Average life	Years	1.91	1.91	1.91	1.91	1.91	1.91	1.91	
		Final Maturity	Years	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	6.12	5.42	4.81	4.32	3.89	3.50	3.21	
		Final Maturity	Years	05/11/2016	08/29/2015	01/17/2015	07/25/2014	02/19/2014	09/30/2013	06/14/2013	
	Without optional redemption *	Average life	Years	7.17	6.44	5.82	5.28	4.82	4.42	4.07	
		Final Maturity	Years	05/29/2017	09/05/2016	01/21/2016	07/10/2015	01/23/2015	08/30/2014	04/24/2014	
Series C	With optional redemption *	Average life	Years	6.12	5.42	4.81	4.32	3.89	3.50	3.21	
		Final Maturity	Years	05/11/2016	08/29/2015	01/17/2015	07/25/2014	02/19/2014	09/30/2013	06/14/2013	
	Without optional redemption *	Average life	Years	7.17	6.44	5.82	5.28	4.82	4.42	4.07	
		Final Maturity	Years	05/29/2017	09/05/2016	01/21/2016	07/10/2015	01/23/2015	08/30/2014	04/24/2014	

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		% CE	
Class A	91.90%	240,405,355.84	12.70%	95.94%	666,800,000.00	6.36%
Series A1	69.93%	182,945,355.84		81.56%	566,800,000.00	
Series A2	21.97%	57,460,000.00		14.39%	100,000,000.00	
Series B	5.40%	14,126,103.80	7.30%	2.71%	18,800,000.00	3.65%
Series C	2.70%	7,063,051.90	4.60%	1.35%	9,400,000.00	2.30%
Issue of Bonds		261,594,511.54			695,000,000.00	
Reserve Fund	4.60%	12,033,347.53	2.30%		15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,639,146.86	0.584%	
Servicer ppal collect not yet credited	1,089,793.08		
Servicer ints collect not yet credited	204,229.84		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,076,052.84	1.644%
Subordinated Loan S/T		957,294.69	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Servicer
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Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,454	9,794
Principal		
Principal outstanding	259,480,741.85	695,013,382.53
Average loan	47,576.23	70,963.18
Minimum	1.79	5,243.43
Maximum	251,202.78	295,064.76
Interest rate		
Weighted average (wac)	2.51%	3.54%
Minimum	1.23%	2.51%
Maximum	7.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	178	248
Minimum	04/05/2010	08/15/2005
Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.08%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)	89.25%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.93%	6.72%
Mortgage Market: All Institutions	3.68%	3.59%
Savings Banks Lending Rate (CECA Indicator)	0.03%	0.02%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.49%	0.53%	0.55%	0.82%
Annual Percentage Rate (CPR)	6.49%	5.72%	6.14%	6.36%	9.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.48	7.13	0.07	8.77
10.01 - 20%	5.45	15.67	0.93	16.47
20.01 - 30%	10.66	25.43	3.30	25.76
30.01 - 40%	13.51	35.14	6.14	35.47
40.01 - 50%	21.69	45.04	10.24	45.31
50.01 - 60%	22.02	55.03	15.89	55.30
60.01 - 70%	21.53	64.63	20.98	65.19
70.01 - 80%	3.03	74.26	35.23	75.70
80.01 - 90%	0.63	82.16	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	46.98			63.24
Minimum	0.00			4.32
Maximum	86.07			98.98

Geographic distribution		
	Current	At constitution date
Andalucía	15.00%	15.28%
Aragón	12.45%	12.80%
Asturias		0.01%
Balearic Islands	2.49%	3.14%
Basque Country	5.47%	4.77%
Canary Islands	3.17%	3.43%
Cantabria	0.52%	0.51%
Castilla-La Mancha	4.37%	3.48%
Castilla-León	9.23%	8.52%
Catalonia	7.62%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.03%	2.67%
Madrid	9.29%	7.77%
Melilla	0.01%	0.02%
Murcia	8.25%	8.55%
Navarra	7.47%	6.77%
Valencia	11.55%	13.85%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	269	73,916.93	21,613.64	0.00	95,530.57	23.46	13,787,975.54	13,883,506.11	71.08	43.89
from > 1 to ≤ 2 months	45	30,549.34	11,048.08	0.00	41,597.42	10.21	2,464,035.04	2,505,632.46	12.83	44.57
from > 2 to ≤ 3 months	17	12,590.72	7,350.97	0.00	19,941.69	4.90	1,077,875.07	1,097,816.76	5.62	55.34
from > 3 to ≤ 6 months	8	8,087.07	7,827.50	0.00	15,914.57	3.91	390,192.89	406,107.46	2.08	32.51
from > 6 to < 12 months	8	16,201.26	10,798.37	0.00	26,999.63	6.63	358,951.06	385,950.69	1.98	42.76
from ≥ 12 to < 18 months	5	24,328.23	16,542.50	0.00	40,870.73	10.04	340,951.07	381,821.80	1.95	47.75
from ≥ 18 to < 24 months	3	20,119.35	22,894.46	0.00	43,013.81	10.56	279,344.66	322,358.47	1.65	62.85
from ≥ 2 years	8	52,862.07	70,550.18	0.00	123,412.25	30.30	426,531.58	549,943.83	2.82	56.95
Subtotal	363	238,654.97	168,625.70	0.00	407,280.67	100.00	19,125,856.91	19,533,137.58	100.00	44.73
<i>Doubt debts (subjectives)</i>										
	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	363	238,654.97	168,625.70	0.00	407,280.67		19,125,856.91	19,533,137.58		44.73