

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 04/30/2010
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
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Caja Rural Intermediterránea
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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
Aherro 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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Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date Nº 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	
Series A1	ES0358284000	10/31/2003 5,668	32,276.88 182,945,355.84 32.28%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.9000% 06/15/2010 74.24 Gross 60.13 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2010 "Pass-Through"	Aaa Aaa
Series A2	ES0358284018	10/31/2003 1,000	57,460.00 57,460,000.00 57.46%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.7800% 06/15/2010 114.536933 Gross 92.774916 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2010 Planned	Aaa Aaa
Series B	ES0358284026	10/31/2003 188	75,138.85 14,126,103.80 75.14%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	1.3000% 06/15/2010 249.63 Gross 202.20 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2 A2
Series C	ES0358284034	10/31/2003 94	75,138.85 7,063,051.90 75.14%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.1000% 06/15/2010 403.25 Gross 326.63 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3 Baa3
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)

			% 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	7.37	6.46	5.86	5.03	4.48	4.05	3.66
		Final Maturity	Years	10.39	9.39	8.39	7.63	6.88	6.38	5.88
		Date	09/10/2017	10/12/2016	12/26/2015	05/11/2015	10/19/2014	05/17/2014	12/27/2013	
		Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016	
Series A2	With optional redemption *	Average life	Years	8.75	7.80	7.00	6.30	5.70	5.18	4.73
		Final Maturity	Years	23.14	23.14	23.14	23.14	23.14	23.14	23.14
		Date	01/27/2019	02/15/2018	04/26/2017	08/16/2016	01/11/2016	07/04/2015	01/19/2015	
		Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	
Series B	With optional redemption *	Average life	Years	1.83	1.83	1.83	1.83	1.83	1.83	1.83
		Final Maturity	Years	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012
		Date	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 C	With optional redemption *	Average life	Years	6.05	5.35	4.75	4.27	3.84	3.52	3.23
		Final Maturity	Years	10.39	9.39	8.39	7.63	6.88	6.38	5.88
		Date	05/15/2016	09/04/2015	01/26/2015	08/05/2014	03/02/2014	11/04/2013	07/20/2013	
		Date	09/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	
Series B	Without optional redemption *	Average life	Years	7.10	6.38	5.76	5.23	4.78	4.38	4.04
		Final Maturity	Years	23.14	23.14	23.14	23.14	23.14	23.14	23.14
		Date	06/02/2017	09/12/2016	02/01/2016	07/23/2015	02/07/2015	09/15/2014	05/12/2014	
		Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	
Series C	Without optional redemption *	Average life	Years	7.10	6.38	5.76	5.23	4.78	4.38	4.04
		Final Maturity	Years	23.14	23.14	23.14	23.14	23.14	23.14	23.14
		Date	06/02/2017	09/12/2016	02/01/2016	07/23/2015	02/07/2015	09/15/2014	05/12/2014	
		Date	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	% 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	16,817,735.33	0.590%	
Servicer ppal collect not yet credited	917,445.10		
Servicer ints collect not yet credited	208,427.34		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,052,394.86	1.650%
Subordinated Loan S/T		980,952.67	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,434	9,794
Principal		
Principal outstanding	257,016,330.30	695,013,382.53
Average loan	47,297.82	70,963.18
Minimum	1.78	5,243.43
Maximum	250,430.08	295,064.76
Interest rate		
Weighted average (wac)	2.48%	3.54%
Minimum	1.23%	2.51%
Maximum	7.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	178	248
Minimum	05/05/2010	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)	89.29%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.89%	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)	0.33%	0.40%	0.52%	0.52%	0.81%
Annual Percentage Rate (CPR)	3.88%	4.74%	6.01%	6.11%	9.34%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.53	7.12	0.07	8.77
10.01 - 20%	5.44	15.62	0.93	16.47
20.01 - 30%	10.80	25.37	3.30	25.76
30.01 - 40%	13.65	35.15	6.14	35.47
40.01 - 50%	21.95	45.07	10.24	45.31
50.01 - 60%	21.92	55.07	15.89	55.30
60.01 - 70%	21.17	64.56	20.98	65.19
70.01 - 80%	2.92	74.28	35.23	75.70
80.01 - 90%	0.61	82.00	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	46.80			63.24
Minimum	0.00			4.32
Maximum	85.86			98.98

Geographic distribution		
	Current	At constitution date
Andalucía	14.99%	15.28%
Aragón	12.45%	12.80%
Asturias		0.01%
Balearic Islands	2.49%	3.14%
Basque Country	5.42%	4.77%
Canary Islands	3.17%	3.43%
Cantabria	0.51%	0.51%
Castilla-La Mancha	4.39%	3.48%
Castilla-León	9.22%	8.52%
Catalonia	7.64%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.04%	0.02%
La Rioja	3.01%	2.67%
Madrid	9.32%	7.77%
Melilla	0.01%	0.02%
Murcia	8.26%	8.55%
Navarra	7.49%	6.77%
Valencia	11.54%	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	334	86,017.07	23,486.50	0.00	109,503.57	26.52	16,187,078.25	16,296,581.82	72.80	41.72
from > 1 to ≤ 2 months	52	33,264.00	12,741.30	0.00	46,005.30	11.14	2,614,096.60	2,660,101.90	11.88	44.51
from > 2 to ≤ 3 months	21	22,401.24	8,349.65	0.00	30,750.89	7.45	1,267,017.61	1,297,768.50	5.80	40.50
from > 3 to ≤ 6 months	8	9,545.07	5,951.75	0.00	15,496.82	3.75	404,475.73	419,972.55	1.88	42.52
from > 6 to < 12 months	10	21,341.63	16,713.32	0.00	38,054.95	9.22	633,300.38	671,355.33	3.00	48.60
from ≥ 12 to < 18 months	3	15,076.88	9,800.06	0.00	24,876.94	6.02	240,993.26	265,870.20	1.19	44.71
from ≥ 18 to < 24 months	4	18,866.85	20,519.05	0.00	39,385.90	9.54	238,195.85	277,581.75	1.24	65.88
from ≥ 2 years	7	43,950.72	64,937.06	0.00	108,887.78	26.37	388,405.74	497,293.52	2.22	56.85
Subtotal	439	250,463.46	162,498.69	0.00	412,962.15	100.00	21,973,563.42	22,386,525.57	100.00	42.64
<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	439	250,463.46	162,498.69	0.00	412,962.15		21,973,563.42	22,386,525.57		42.64