

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 05/31/2010
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V83788398

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
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 Mediterráneo, Ruralcaja
Caixa Rural del Sur
Caixa Rural Intermediterránea
Caixa 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
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
Caixa Rural Aragonesa y de los Pirineos
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Caixa Rural San Vicente de Vall de Uxo

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	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 / Secutorial	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 328.63 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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)												
Series	Option	Average life	Years	% Monthly CPR (SMM)								
				0.17	0.34	0.51	0.69	0.87	1.06	1.25		
Series A1	With optional redemption *	Final Maturity	Years	10.30	9.30	8.30	7.55	6.79	6.30	5.79		
			Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016		
		Average life	Years	7.29	6.37	5.58	4.95	4.39	3.97	3.58		
			Date	09/10/2017	10/12/2016	12/26/2015	05/11/2015	10/19/2014	05/17/2014	12/27/2013		
		Without optional redemption *	Final Maturity	Years	10.30	9.30	8.30	7.55	6.79	6.30	5.79	
				Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016	
	Average life		Years	8.67	7.72	6.91	6.22	5.62	5.10	4.64		
			Date	01/27/2019	02/15/2018	04/26/2017	08/16/2016	01/11/2016	07/04/2015	01/19/2015		
	Series A2		With optional redemption *	Final Maturity	Years	3.30	3.30	3.30	3.30	3.30	3.30	3.30
					Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013
		Average life		Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	
				Date	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012	
Without optional redemption *		Final Maturity		Years	3.30	3.30	3.30	3.30	3.30	3.30	3.30	
				Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	
		Average life	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75		
			Date	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012		
		Series B	With optional redemption *	Final Maturity	Years	10.30	9.30	8.30	7.55	6.79	6.30	5.79
					Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016
Average life				Years	5.96	5.27	4.66	4.18	3.76	3.44	3.14	
				Date	05/15/2016	09/04/2015	01/26/2015	08/05/2014	03/02/2014	11/04/2013	07/20/2013	
Without optional redemption *	Final Maturity			Years	10.30	9.30	8.30	7.55	6.79	6.30	5.79	
				Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016	
	Average life		Years	7.01	6.29	5.68	5.15	4.69	4.30	3.95		
			Date	06/02/2017	09/12/2016	02/01/2016	07/23/2015	02/07/2015	09/15/2014	05/12/2014		
	Series C		With optional redemption *	Final Maturity	Years	10.30	9.30	8.30	7.55	6.79	6.30	5.79
					Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016
Average life				Years	5.96	5.27	4.66	4.18	3.76	3.44	3.14	
				Date	05/15/2016	09/04/2015	01/26/2015	08/05/2014	03/02/2014	11/04/2013	07/20/2013	
Without optional redemption *		Final Maturity		Years	10.30	9.30	8.30	7.55	6.79	6.30	5.79	
				Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016	
		Average life	Years	7.01	6.29	5.68	5.15	4.69	4.30	3.95		
			Date	06/02/2017	09/12/2016	02/01/2016	07/23/2015	02/07/2015	09/15/2014	05/12/2014		

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	At issue date		% CE	% CE
		% CE	% CE		
Class A	91.90%	240,405,355.84	12.70%	95.94%	666,800,000.00
Series A1	69.93%	182,945,355.84		81.55%	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
Series C	2.70%	7,063,051.90	4.60%	1.35%	9,400,000.00
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		20,140,830.57	0.584%
Servicer ppal collect not yet credited		730,063.71	
Servicer ints collect not yet credited		183,612.38	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,052,394.86	1.644%
Subordinated Loan S/T		980,952.67	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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 Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,412	9,794	
Principal			
Principal outstanding	254,480,848.40	695,013,382.53	
Average loan	47,021.59	70,963.18	
Minimum	1.77	5,243.43	
Maximum	249,656.25	295,064.76	
Interest rate			
Weighted average (wac)	2.43%	3.54%	
Minimum	1.23%	2.51%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	177	248	
Minimum	06/02/2010	08/15/2005	
Maximum	07/18/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.09%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.25%	88.34%	
Mortgage Market: Banks	0.03%	0.07%	
Mortgage Market: Savings Banks	5.92%	6.72%	
Mortgage Market: All Institutions	3.69%	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)	0.37%	0.42%	0.51%	0.51%	0.81%
Annual Percentage Rate (CPR)	4.39%	4.93%	5.94%	5.94%	9.28%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.54	7.04	0.07	8.77
10.01 - 20%	5.57	15.61	0.93	16.47
20.01 - 30%	10.89	25.37	3.30	25.76
30.01 - 40%	13.98	35.24	6.14	35.47
40.01 - 50%	22.17	45.04	10.24	45.31
50.01 - 60%	22.56	54.97	15.89	55.30
60.01 - 70%	20.87	64.47	20.98	65.19
70.01 - 80%	2.90	74.39	35.23	75.70
80.01 - 90%	0.53	82.06	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	46.61		63.24	
Minimum	0.00		4.32	
Maximum	85.66		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	14.95%	15.28%
Aragón	12.42%	12.80%
Asturias		0.01%
Balearic Islands	2.50%	3.14%
Basque Country	5.37%	4.77%
Canary Islands	3.18%	3.43%
Cantabria	0.52%	0.51%
Castilla-La Mancha	4.38%	3.48%
Castilla-León	9.24%	8.52%
Catalonia	7.67%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.04%	0.02%
La Rioja	3.02%	2.67%
Madrid	9.37%	7.77%
Melilla	0.01%	0.02%
Murcia	8.30%	8.55%
Navarra	7.50%	6.77%
Valencia	11.51%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Iberclear										
Up to 1 month	270	73,305.68	18,616.16	0.00	91,921.84	25.38	13,208,968.99	13,300,890.83	72.28	41.78
from > 1 to ≤ 2 months	38	27,675.69	9,744.35	0.00	37,420.04	10.33	2,106,479.59	2,143,899.63	11.65	48.76
from > 2 to ≤ 3 months	18	11,039.90	6,512.84	0.00	17,552.74	4.85	1,017,386.87	1,034,939.61	5.62	56.66
from > 3 to ≤ 6 months	6	7,473.25	3,520.96	0.00	10,994.21	3.04	265,524.99	276,519.20	1.50	35.60
from > 6 to < 12 months	12	25,081.10	16,938.86	0.00	42,019.96	11.60	576,113.97	618,133.93	3.36	39.11
from ≥ 12 to < 18 months	3	11,210.78	8,590.10	0.00	19,800.88	5.47	240,949.00	260,748.88	1.42	43.85
from ≥ 18 to < 24 months	3	17,305.40	16,549.88	0.00	33,855.28	9.35	196,193.11	230,048.39	1.25	64.18
from ≥ 24 to < 36 months	8	40,567.28	67,986.07	0.00	108,553.35	29.98	427,753.22	536,306.57	2.91	57.19
Subtotal	358	213,659.08	148,459.22	0.00	362,118.30	100.00	18,039,369.74	18,401,488.04	100.00	43.50
Doubt debts (subjectives)										
Caja Rural de Balears	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Aragón	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Burgos	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Navarra	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Tenerife	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Duero	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Mediterráneo, Ruralcaja	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Sur	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural Intermediterránea	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural San Vicente de Vall de Uxo	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	358	213,659.08	148,459.22	0.00	362,118.30	100.00	18,039,369.74	18,401,488.04	100.00	43.50