

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 06/30/2010
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
 Caixa Rural Aragonesa y de los Pirineos
 Caixa Rural de Aragón
 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
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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

Caixa Rural de Balears
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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	31,563.88 178,904,071.84 31.56%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.9690% 09/15/2010 78.16 Gross 63.31 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2010 "Pass-Through"	Aaa	Aaa		
Series A2 ES0358284018	10/31/2003 1,000	53,890.00 53,890,000.00 53.89%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.8490% 09/15/2010 116.923337 Gross 94.707903 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2010 Planned	Aaa	Aaa		
Series B ES0358284026	10/31/2003 188	72,759.94 13,678,868.72 72.76%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	1.3690% 09/15/2010 254.55 Gross 206.19 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	72,759.94 6,839,434.36 72.76%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.1690% 09/15/2010 403.31 Gross 328.68 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa3	Baa3		
Total		253,312,374.92	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 *	Average life	7.37	6.43	5.62	4.98	4.41	3.97	3.58		
		Final Maturity	11/08/2017	12/03/2016	02/10/2016	06/21/2015	11/24/2014	06/19/2014	01/26/2014		
Series A2	With optional redemption *	Average life	7.78	7.81	6.99	6.28	5.66	5.13	4.67		
		Final Maturity	04/07/2019	04/19/2018	06/22/2017	10/06/2016	02/26/2016	08/16/2015	02/27/2015		
Series B	With optional redemption *	Average life	6.07	5.36	4.73	4.24	3.80	3.47	3.16		
		Final Maturity	07/24/2016	11/05/2015	03/22/2015	09/23/2014	04/16/2014	12/15/2013	08/27/2013		
Series C	With optional redemption *	Average life	6.07	5.36	4.73	4.24	3.80	3.47	3.16		
		Final Maturity	07/24/2016	11/05/2015	03/22/2015	09/23/2014	04/16/2014	12/15/2013	08/27/2013		

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	Series	Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	Series A1	91.90%	232,794,071.84	12.70%	95.94%
	Series A2	70.63%	178,904,071.84		81.55%
	Series B	21.27%	53,890,000.00		14.39%
	Series C	5.40%	13,678,868.72		7.30%
	Issue of Bonds	2.70%	6,839,434.36		1.35%
	Reserve Fund	4.60%	11,652,369.25		2.30%

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	13,080,130.94
Servicer ppal collect not yet credited	837,472.47		
Servicer ints collect not yet credited	197,663.68		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,715,597.04	1.719%
Subordinated Loan S/T		936,772.21	
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	5,386	9,794	
Principal			
Principal outstanding	251,721,552.62	695,013,382.53	
Average loan	46,736.27	70,963.18	
Minimum	1.76	5,243.43	
Maximum	248,881.28	295,064.76	
Interest rate			
Weighted average (wac)	2.39%	3.54%	
Minimum	1.23%	2.51%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	176	248	
Minimum	07/01/2010	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)	89.24%	88.34%	
Mortgage Market: Banks	0.03%	0.07%	
Mortgage Market: Savings Banks	5.92%	6.72%	
Mortgage Market: All Institutions	3.71%	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)	0.47%	0.39%	0.44%	0.49%	0.80%
Annual Percentage Rate (CPR)	5.50%	4.59%	5.16%	5.69%	9.24%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.56	6.96	0.07	8.77
10.01 - 20%	5.65	15.60	0.93	16.47
20.01 - 30%	11.01	25.37	3.30	25.76
30.01 - 40%	14.28	35.30	6.14	35.47
40.01 - 50%	21.52	45.04	10.24	45.31
50.01 - 60%	22.22	54.96	15.89	55.30
60.01 - 70%	20.34	64.36	20.98	65.19
70.01 - 80%	2.92	74.23	35.23	75.70
80.01 - 90%	0.50	81.92	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	46.40		63.24	
Minimum	0.00		4.32	
Maximum	85.45		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	14.97%	15.28%
Aragón	12.45%	12.80%
Asturias		0.01%
Balearic Islands	2.51%	3.14%
Basque Country	5.33%	4.77%
Canary Islands	3.18%	3.43%
Cantabria	0.50%	0.51%
Castilla-La Mancha	4.41%	3.48%
Castilla-León	9.25%	8.52%
Catalonia	7.71%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.04%	0.02%
La Rioja	2.98%	2.67%
Madrid	9.35%	7.77%
Melilla	0.01%	0.02%
Murcia	8.30%	8.55%
Navarra	7.47%	6.77%
Valencia	11.50%	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	258	65,920.62	16,560.40	0.00	82,481.02	23.53	12,689,347.49	12,771,828.51	71.06	41.51
from > 1 to ≤ 2 months	46	26,713.72	11,911.15	0.00	38,624.87	11.02	2,708,347.80	2,746,972.67	15.28	49.39
from > 2 to ≤ 3 months	12	9,310.17	3,790.19	0.00	13,100.36	3.74	589,357.36	602,457.72	3.35	45.38
from > 3 to ≤ 6 months	7	8,361.73	4,316.54	0.00	12,678.27	3.62	370,689.13	383,367.40	2.13	44.86
from > 6 to < 12 months	9	24,400.37	13,293.94	0.00	37,694.31	10.75	459,483.21	497,177.52	2.77	44.39
from ≥ 12 to < 18 months	2	11,348.11	8,427.54	0.00	19,775.65	5.64	198,898.20	218,673.85	1.22	64.31
from ≥ 18 to < 24 months	4	19,311.79	17,287.56	0.00	36,599.35	10.44	200,657.11	237,256.46	1.32	44.53
from ≥ 24 to < 36 months	7	41,265.06	68,288.77	0.00	109,553.83	31.26	405,126.49	514,680.32	2.86	62.62
Subtotal	345	206,631.57	143,876.09	0.00	350,507.66	100.00	17,621,906.79	17,972,414.45	100.00	43.49
Doubt debts (subjectives)										
0	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	345	206,631.57	143,876.09	0.00	350,507.66		17,621,906.79	17,972,414.45		43.49

Additional information