

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2010  
**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  
 Caixa Rural Aragonesa y de los Pirineos  
 Caixa Rural de Aragón  
 Caixa Rural de Burgos  
 Caixa Rural de Navarra  
 Caixa Rural de Tenerife  
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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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 Caixa Rural de Burgos  
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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  
 Caixa Rural Aragonesa y de los Pirineos  
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**Subordinated Loan**  
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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 / Securitized	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 / Securitized	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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
Series A1	Final Maturity	Date		09/30/2017	11/16/2016	02/11/2016	07/06/2015	12/21/2014	07/26/2014	03/12/2014	
		Date		09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016	
Series A2	Final Maturity	Date		06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	
		Date		04/08/2012	04/08/2012	04/08/2012	04/08/2012	04/08/2012	04/08/2012	04/08/2012	
Series B	Final Maturity	Date		06/24/2016	10/23/2015	03/23/2015	10/05/2014	05/07/2014	01/13/2014	09/30/2013	
		Date		09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016	
Series C	Final Maturity	Date		06/24/2016	10/23/2015	03/23/2015	10/05/2014	05/07/2014	01/13/2014	09/30/2013	
		Date		09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016	

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	
Servicer ppal collect not yet credited	824,862.46		
Servicer ints collect not yet credited	191,753.46		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,675,022.88	1.719%
Subordinated Loan S/T		977,346.37	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Banco Cooperativo

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### Subordinated Loan

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**Assets Custodian**  
 Banco Cooperativo Español

### Fund Auditors

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

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5.337	9.794	
Principal			
Principal outstanding	246,954,963.67	695,013,382.53	
Average loan	46,272.24	70,963.18	
Minimum	1.74	5,243.43	
Maximum	247,327.92	295,064.76	
Interest rate			
Weighted average (wac)	2.34%	3.54%	
Minimum	1.23%	2.51%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	175	248	
Minimum	09/02/2010	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.01%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.31%	88.34%	
Mortgage Market: Banks	0.03%	0.07%	
Mortgage Market: Savings Banks	5.94%	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)	0.30%	0.35%	0.38%	0.45%	0.79%
Annual Percentage Rate (CPR)	3.50%	4.10%	4.52%	5.21%	9.10%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.59	6.90	0.07	8.77
10.01 - 20%	5.81	15.60	0.93	16.47
20.01 - 30%	11.31	25.35	3.30	25.76
30.01 - 40%	14.54	35.40	6.14	35.47
40.01 - 50%	21.68	45.05	10.24	45.31
50.01 - 60%	22.50	54.98	15.89	55.30
60.01 - 70%	19.28	64.21	20.98	65.19
70.01 - 80%	2.84	74.15	35.23	75.70
80.01 - 90%	0.44	81.72	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	46.01		63.24	
Minimum	0.00		4.32	
Maximum	85.03		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	14.99%	15.28%
Aragón	12.44%	12.80%
Asturias		0.01%
Balearic Islands	2.51%	3.14%
Basque Country	5.35%	4.77%
Canary Islands	3.19%	3.43%
Cantabria	0.50%	0.51%
Castilla-La Mancha	4.40%	3.48%
Castilla-León	9.20%	8.52%
Catalonia	7.70%	8.33%
Ceuta	0.01%	0.04%
Extremadura		0.03%
Galicia	0.04%	0.02%
La Rioja	2.96%	2.67%
Madrid	9.36%	7.77%
Melilla	0.01%	0.02%
Murcia	8.33%	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	%				
<b>Delinquencies</b>										
Iberclear										
Up to 1 month	237	62,347.12	15,068.96	0.00	77,416.08	20.97	11,480,865.52	11,558,281.60	68.52	42.59
from > 1 to ≤ 2 months	43	26,804.69	10,174.19	0.00	36,978.88	10.02	2,281,368.08	2,318,346.96	13.74	47.57
from > 2 to ≤ 3 months	21	21,452.31	9,260.63	0.00	30,712.94	8.32	1,256,487.08	1,287,200.02	7.63	47.72
from > 3 to ≤ 6 months	5	5,824.95	2,557.89	0.00	8,382.84	2.27	212,570.86	220,953.70	1.31	48.04
from > 6 to < 12 months	5	13,222.46	5,229.52	0.00	18,451.98	5.00	266,523.45	284,975.43	1.69	52.49
from ≥ 12 to < 18 months	4	15,211.38	9,568.38	0.00	24,779.76	6.71	244,142.64	268,922.40	1.59	49.44
from ≥ 18 to < 24 months	5	32,291.42	25,584.74	0.00	57,876.16	15.68	354,318.30	412,194.46	2.44	51.83
from ≥ 24 months	7	44,314.34	70,185.20	0.00	114,499.54	31.02	402,077.21	516,576.75	3.06	62.85
Subtotal	327	221,468.67	147,629.51	0.00	369,098.18	100.00	16,498,353.14	16,867,451.32	100.00	44.54
<b>Doubt debts (subjectives)</b>										
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
<b>Total</b>	<b>327</b>	<b>221,468.67</b>	<b>147,629.51</b>	<b>0.00</b>	<b>369,098.18</b>		<b>16,498,353.14</b>	<b>16,867,451.32</b>		<b>44.54</b>