

# RURAL HIPOTECARIO V Fondo de Titulización de Activos



## Brief report

Date: 09/30/2010  
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  
Caja Rural Aragonesa y de los Pirineos  
Caja Rural de Aragón  
Caja Rural de Burgos  
Caja Rural de Navarra  
Caja Rural de Tenerife  
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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

**Servicer**  
Caixa Rural de Balears  
Caja Rural Aragonesa y de los Pirineos  
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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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**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	30,980.27 175,596,170.36 30.98%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	1.1290% 12/15/2010 88.41 Gross 71.61 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2010 "Pass-Through"	Aaa	Aaa	
Series A2 ES0358284018	10/31/2003 1,000	50,320.00 50,320,000.00 50.32%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.0090% 12/15/2010 128.340000 Gross 103.955400 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2010 Planned	Aaa	Aaa	
Series B ES0358284026	10/31/2003 188	70,610.25 13,274,727.00 70.61%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	1.5290% 12/15/2010 272.91 Gross 221.06 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitial	A2	A2	
Series C ES0358284034	10/31/2003 94	70,610.25 6,637,363.50 70.61%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.3290% 12/15/2010 415.70 Gross 336.72 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitial	Baa3	Baa3	
Total		245,828,260.86	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	12/27/2017	01/15/2017	03/19/2016	07/25/2015	12/25/2014	07/18/2014	02/22/2014		
			Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016		
		Final Maturity	Years	9.97	8.97	7.97	7.21	6.46	5.96	5.46		
			Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016		
		Without optional redemption *	Final Maturity	Years	8.68	7.70	6.86	6.14	5.52	4.98	4.51	
				Date	06/04/2019	06/10/2018	08/08/2017	11/19/2016	04/06/2016	09/22/2015	04/03/2015	
	Final Maturity		Years	22.72	22.72	22.72	22.72	22.72	22.72	22.72		
			Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033		
	Series A2		With optional redemption *	Final Maturity	Years	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012
					Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013
		Final Maturity		Years	2.96	2.96	2.96	2.96	2.96	2.96	2.96	
				Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	
Without optional redemption *		Final Maturity		Years	1.64	1.64	1.64	1.64	1.64	1.64	1.64	
				Date	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	
		Final Maturity	Years	2.96	2.96	2.96	2.96	2.96	2.96	2.96		
			Date	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 *	Final Maturity	Years	09/26/2016	01/01/2016	05/12/2015	11/08/2014	05/28/2014	01/23/2014	10/02/2013
					Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016
Final Maturity				Years	9.97	8.97	7.97	7.21	6.46	5.96	5.46	
				Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016	
Without optional redemption *	Final Maturity			Years	7.11	6.35	5.70	5.14	4.66	4.24	3.87	
				Date	11/08/2017	02/02/2017	06/09/2016	11/18/2015	05/26/2015	12/24/2014	08/12/2014	
	Final Maturity		Years	22.72	22.72	22.72	22.72	22.72	22.72	22.72		
			Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033		
	Series C		With optional redemption *	Final Maturity	Years	09/26/2016	01/01/2016	05/12/2015	11/08/2014	05/28/2014	01/23/2014	10/02/2013
					Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016
Final Maturity				Years	9.97	8.97	7.97	7.21	6.46	5.96	5.46	
				Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016	
Without optional redemption *		Final Maturity		Years	7.11	6.35	5.70	5.14	4.66	4.24	3.87	
				Date	11/08/2017	02/02/2017	06/09/2016	11/18/2015	05/26/2015	12/24/2014	08/12/2014	
		Final Maturity	Years	22.72	22.72	22.72	22.72	22.72	22.72	22.72		
			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)					
Class	Current	At issue date		% CE	% CE
		% CE	% CE		
Class A	91.90%	225,916,170.36	12.70%	95.94%	666,800,000.00
Series A1	71.43%	175,596,170.36		81.55%	566,800,000.00
Series A2	20.47%	50,320,000.00		14.39%	100,000,000.00
Series B	5.40%	13,274,727.00	7.30%	2.71%	18,800,000.00
Series C	2.70%	6,637,363.50	4.60%	1.35%	9,400,000.00
Issue of Bonds		245,828,260.86			695,000,000.00
Reserve Fund	4.60%	11,308,100.00	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Servicer ppal collect not yet credited	718,396.47		
Servicer ints collect not yet credited	183,626.65		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,407,420.03	1.879%
Subordinated Loan S/T		900,679.97	
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	5,313	9,794	
Principal			
Principal outstanding	244,951,990.45	695,013,382.53	
Average loan	46,104.27	70,963.18	
Minimum	18.41	5,243.43	
Maximum	246,549.53	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)	174	248	
Minimum	10/10/2010	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	3.69%	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)	0.16%	0.24%	0.32%	0.42%	0.78%
Annual Percentage Rate (CPR)	1.85%	2.88%	3.74%	4.95%	9.02%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	1.60	6.85	0.07	8.77	
10.01 - 20%	5.85	15.55	0.93	16.47	
20.01 - 30%	11.35	25.30	3.30	25.76	
30.01 - 40%	14.79	35.39	6.14	35.47	
40.01 - 50%	21.83	45.05	10.24	45.31	
50.01 - 60%	22.52	54.99	15.89	55.30	
60.01 - 70%	18.93	64.17	20.98	65.19	
70.01 - 80%	2.72	74.25	35.23	75.70	
80.01 - 90%	0.40	81.66	5.28	84.19	
90.01 - 100%			1.93	94.23	
Weighted average (WALTV)	45.84		63.24		
Minimum	0.02		4.32		
Maximum	84.81		98.98		

Geographic distribution		
	Current	At constitution date
Andalucía	15.01%	15.28%
Aragón	12.42%	12.80%
Asturias		0.01%
Balearic Islands	2.51%	3.14%
Basque Country	5.35%	4.77%
Canary Islands	3.18%	3.43%
Cantabria	0.50%	0.51%
Castilla-La Mancha	4.40%	3.48%
Castilla-León	9.18%	8.52%
Catalonia	7.73%	8.33%
Ceuta	0.01%	0.04%
Extremadura		0.03%
Galicia	0.04%	0.02%
La Rioja	2.95%	2.67%
Madrid	9.34%	7.77%
Melilla	0.01%	0.02%
Murcia	8.34%	8.55%
Navarra	7.51%	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	269	84,710.83	17,822.11	0.00	102,532.94	26.38	13,376,319.11	13,478,852.05	75.22	41.08
from > 1 to ≤ 2 months	43	24,441.19	8,041.84	0.00	32,483.03	8.36	1,788,855.41	1,821,338.44	10.16	42.17
from > 2 to ≤ 3 months	11	10,451.30	4,997.37	0.00	15,448.67	3.97	740,511.65	755,960.32	4.22	54.31
from > 3 to ≤ 6 months	4	4,447.31	2,359.41	0.00	6,806.72	1.75	238,513.92	245,320.64	1.37	49.86
from > 6 to < 12 months	6	11,651.48	5,355.91	0.00	17,007.39	4.38	345,444.78	362,452.17	2.02	51.39
from ≥ 12 to < 18 months	6	24,185.09	13,044.31	0.00	37,229.40	9.58	288,871.48	326,100.88	1.82	47.85
from ≥ 18 to < 24 months	4	26,902.61	16,508.39	0.00	43,411.00	11.17	255,417.76	298,828.76	1.67	46.56
from ≥ 24 to < 36 months	8	52,993.18	80,792.21	0.00	133,785.39	34.42	497,687.72	631,473.11	3.52	64.74
Subtotal	351	239,782.99	148,921.55	0.00	388,704.54	100.00	17,531,621.83	17,920,326.37	100.00	42.64
<b>Doubt debts (subjectives)</b>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	351	239,782.99	148,921.55	0.00	388,704.54		17,531,621.83	17,920,326.37		42.64