

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
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
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 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

Servicer
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 Caixa Rural Aragonesa y de los Pirineos
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 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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Subordinated Loan
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Assets Custodian
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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 / Secutorial	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 / Secutorial	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)											
				% 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	7.04	6.18	5.42	4.82	4.28	3.88	3.51	
		Final Maturity	Years	11/13/2017	01/02/2017	03/31/2016	08/25/2015	02/10/2015	09/16/2014	05/03/2014	
	Without optional redemption *	Average life	Years	8.45	7.56	6.81	6.22	5.59	5.10	4.67	
		Final Maturity	Years	04/09/2019	05/22/2018	08/20/2017	01/20/2017	06/02/2016	12/05/2015	07/01/2015	
Series A2	With optional redemption *	Average life	Years	6.15	5.55	4.95	4.45	4.05	3.75	3.55	
		Final Maturity	Years	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	
	Without optional redemption *	Average life	Years	2.88	2.88	2.88	2.88	2.88	2.88	2.88	
		Final Maturity	Years	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 *	Average life	Years	5.82	5.15	4.56	4.09	3.67	3.36	3.07	
		Final Maturity	Years	08/24/2016	12/23/2015	05/21/2015	12/03/2014	07/03/2014	03/10/2014	11/25/2013	
	Without optional redemption *	Average life	Years	6.91	6.22	5.64	5.13	4.69	4.31	3.98	
		Final Maturity	Years	09/26/2017	01/19/2017	06/18/2016	12/16/2015	07/09/2015	02/20/2015	10/20/2014	
Series C	With optional redemption *	Average life	Years	5.82	5.15	4.56	4.09	3.67	3.36	3.07	
		Final Maturity	Years	08/24/2016	12/23/2015	05/21/2015	12/03/2014	07/03/2014	03/10/2014	11/25/2013	
	Without optional redemption *	Average life	Years	6.91	6.22	5.64	5.13	4.69	4.31	3.98	
		Final Maturity	Years	09/26/2017	01/19/2017	06/18/2016	12/16/2015	07/09/2015	02/20/2015	10/20/2014	

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)						
	Current			At issue date		
		% CE			% CE	
Class A	91.90%	225,916,170.36	12.70%	95.94%	666,800,000.00	6.36%
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	3.65%
Series C	2.70%	6,637,363.50	4.60%	1.35%	9,400,000.00	2.30%
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	
Treasury Account		14,899,671.12	0.819%
Servicer ppal collect not yet credited		944,589.92	
Servicer ints collect not yet credited		191,782.63	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,403,654.08	1.879%
Subordinated Loan S/T		904,445.92	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Market
 AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear
 Up to 1 month
 from > 1 to ≤ 2 months
 from > 2 to ≤ 3 months
 from > 3 to ≤ 6 months
 from > 6 to < 12 months
 from ≥ 12 to < 18 months
 from ≥ 18 to < 24 months
 from ≥ 24 months

Treasury Account
 Banco Cooperativo

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Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	5,288	9,794		
Principal				
Principal outstanding	242,499,633.31	695,013,382.53		
Average loan	45,858.48	70,963.18		
Minimum	11.41	5,243.43		
Maximum	245,770.00	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)	173	248		
Minimum	11/20/2010	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	5.96%	6.72%		
Mortgage Market: All Institutions	3.67%	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)	0.34%	0.27%	0.32%	0.42%	0.78%
Annual Percentage Rate (CPR)	4.04%	3.13%	3.77%	4.90%	8.96%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.61	6.83	0.07	8.77
10.01 - 20%	5.88	15.52	0.93	16.47
20.01 - 30%	11.41	25.24	3.30	25.76
30.01 - 40%	14.99	35.36	6.14	35.47
40.01 - 50%	21.86	44.99	10.24	45.31
50.01 - 60%	22.73	54.95	15.89	55.30
60.01 - 70%	18.44	64.10	20.98	65.19
70.01 - 80%	2.68	74.09	35.23	75.70
80.01 - 90%	0.38	81.50	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	45.65		63.24	
Minimum	0.01		4.32	
Maximum	84.60		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	15.02%	15.28%
Aragón	12.38%	12.80%
Asturias		0.01%
Balearic Islands	2.45%	3.14%
Basque Country	5.37%	4.77%
Canary Islands	3.19%	3.43%
Cantabria	0.50%	0.51%
Castilla-La Mancha	4.39%	3.48%
Castilla-León	9.14%	8.52%
Catalonia	7.76%	8.33%
Ceuta	0.01%	0.04%
Extremadura		0.03%
Galicia	0.04%	0.02%
La Rioja	2.94%	2.67%
Madrid	9.38%	7.77%
Melilla	0.01%	0.02%
Murcia	8.36%	8.55%
Navarra	7.52%	6.77%
Valencia	11.53%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Iberclear	300	97,771.37	22,777.58	0.00	120,548.95	28.45	15,698,908.21	15,819,457.16	76.67	40.61
Up to 1 month	45	33,970.92	7,811.33	0.00	41,782.25	9.86	2,209,995.61	2,251,777.86	10.91	44.59
from > 1 to ≤ 2 months	15	12,470.78	5,347.60	0.00	17,818.38	4.21	782,684.78	800,503.16	3.88	48.12
from > 2 to ≤ 3 months	2	1,302.86	643.99	0.00	1,946.85	0.46	74,099.71	74,099.71	0.36	49.31
from > 3 to ≤ 6 months	6	13,570.43	5,851.84	0.00	19,422.27	4.58	279,014.81	298,437.08	1.45	47.94
from ≥ 6 to < 12 months	7	25,982.56	14,150.09	0.00	40,132.65	9.47	416,136.29	456,268.94	2.21	52.82
from ≥ 12 to < 18 months	2	13,232.76	8,366.16	0.00	21,598.92	5.10	159,878.45	181,477.37	0.88	41.54
from ≥ 18 to < 24 months	10	69,965.79	90,443.29	0.00	160,409.08	37.86	589,924.27	750,333.35	3.64	63.57
from ≥ 24 months										
Subtotal	387	268,267.47	155,391.88	0.00	423,659.35	100.00	20,208,695.28	20,632,354.63	100.00	42.17
<i>Doubt debts (subjectives)</i>										
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 Navarra	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	387	268,267.47	155,391.88	0.00	423,659.35		20,208,695.28	20,632,354.63		42.17