

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
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 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
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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
 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 Nº 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)												
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	11/08/2017	01/02/2017	04/03/2016	09/01/2015	02/18/2015	09/26/2014	05/16/2014		
			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	9.80	8.80	7.80	7.05	6.29	5.80	5.29		
			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	8.35	7.48	6.74	6.21	5.54	5.06	4.63	
				Date	04/04/2019	05/22/2018	08/24/2017	01/23/2017	06/13/2016	12/19/2015	07/17/2015	
	Final Maturity		Years	22.56	22.56	22.56	22.56	22.56	22.56	22.56		
			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	2.80	2.80	2.80	2.80	2.80	2.80	2.80	
				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	1.47	1.47	1.47	1.47	1.47	1.47	1.47	
				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	2.80	2.80	2.80	2.80	2.80	2.80	2.80		
			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	08/20/2016	12/22/2015	05/24/2015	12/07/2014	07/09/2014	03/19/2014	12/05/2013
					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	9.80	8.80	7.80	7.05	6.29	5.80	5.29	
				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	6.82	6.14	5.56	5.07	4.63	4.26	3.93	
				Date	09/21/2017	01/18/2017	06/21/2016	12/23/2015	07/18/2015	03/03/2015	11/02/2014	
	Final Maturity		Years	22.56	22.56	22.56	22.56	22.56	22.56	22.56		
			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	08/20/2016	12/22/2015	05/24/2015	12/07/2014	07/09/2014	03/19/2014	12/05/2013
					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	9.80	8.80	7.80	7.05	6.29	5.80	5.29	
				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	6.82	6.14	5.56	5.07	4.63	4.26	3.93	
				Date	09/21/2017	01/18/2017	06/21/2016	12/23/2015	07/18/2015	03/03/2015	11/02/2014	
		Final Maturity	Years	22.56	22.56	22.56	22.56	22.56	22.56	22.56		
			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	Series	Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	Series A1	91.90%	225,916,170.36	12.70%	95.94%
	Series A2	71.43%	175,596,170.36		81.55%
	Series B	20.47%	50,320,000.00		14.39%
	Series C	5.40%	13,274,727.00		7.30%
	Issue of Bonds	2.70%	6,637,363.50		1.35%
	Reserve Fund	4.60%	11,308,100.00		2.30%

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		17,922,753.29	0.819%
Servicer ppal collect not yet credited		960,609.41	
Servicer ints collect not yet credited		180,244.86	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,366,002.34	1.879%
Subordinated Loan S/T		942,097.66	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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 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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 Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,262	9,794	
Principal			
Principal outstanding	239,971,480.61	695,013,382.53	
Average loan	45,604.61	70,963.18	
Minimum	11.36	5,243.43	
Maximum	244,989.33	295,064.76	
Interest rate			
Weighted average (wac)	2.35%	3.54%	
Minimum	1.30%	2.51%	
Maximum	6.38%	9.50%	
Final maturity			
Weighted average (WARM) (months)	173	248	
Minimum	12/05/2010	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.00%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.28%	88.34%	
Mortgage Market: Banks	0.03%	0.07%	
Mortgage Market: Savings Banks	5.98%	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)	0.39%	0.30%	0.32%	0.42%	0.77%
Annual Percentage Rate (CPR)	4.57%	3.49%	3.80%	4.88%	8.91%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.66	6.83	0.07	8.77
10.01 - 20%	5.94	15.56	0.93	16.47
20.01 - 30%	11.50	25.24	3.30	25.76
30.01 - 40%	15.00	35.37	6.14	35.47
40.01 - 50%	22.09	45.00	10.24	45.31
50.01 - 60%	22.51	54.91	15.89	55.30
60.01 - 70%	18.24	63.96	20.98	65.19
70.01 - 80%	2.81	74.21	35.23	75.70
80.01 - 90%	0.24	82.10	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	45.50		63.24	
Minimum	0.01		4.32	
Maximum	84.38		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	15.04%	15.28%
Aragón	12.30%	12.80%
Asturias		0.01%
Balearic Islands	2.46%	3.14%
Basque Country	5.39%	4.77%
Canary Islands	3.19%	3.43%
Cantabria	0.47%	0.51%
Castilla-La Mancha	4.38%	3.48%
Castilla-León	9.13%	8.52%
Catalonia	7.79%	8.33%
Ceuta	0.01%	0.04%
Extremadura		0.03%
Galicia	0.04%	0.02%
La Rioja	2.88%	2.67%
Madrid	9.43%	7.77%
Melilla	0.01%	0.02%
Murcia	8.40%	8.55%
Navarra	7.54%	6.77%
Valencia	11.54%	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	278	83,521.86	19,127.47	0.00	102,649.33	25.27	13,562,803.14	13,665,452.47	71.68	40.63
from > 1 to ≤ 2 months	46	28,432.88	9,936.02	0.00	38,368.90	9.45	2,516,027.24	2,554,396.14	13.40	43.50
from > 2 to ≤ 3 months	19	27,911.09	7,150.11	0.00	35,061.20	8.63	1,222,494.09	1,257,555.29	6.60	49.59
from > 3 to ≤ 6 months	2	1,752.33	1,377.21	0.00	3,129.54	0.77	126,660.52	129,790.06	0.68	64.96
from > 6 to < 12 months	6	14,608.53	6,430.89	0.00	21,039.42	5.18	277,446.44	298,485.86	1.57	47.95
from ≥ 12 to < 18 months	6	27,761.00	14,658.46	0.00	42,419.46	10.44	284,617.40	327,036.86	1.72	47.98
from ≥ 18 to < 24 months	2	13,932.79	8,599.73	0.00	22,532.52	5.55	159,178.42	181,710.94	0.95	41.60
from ≥ 24 months	9	62,934.21	78,010.36	0.00	140,944.57	34.70	509,763.75	650,708.32	3.41	61.32
Subtotal	368	260,854.69	145,290.25	0.00	406,144.94	100.00	18,658,991.00	19,065,135.94	100.00	42.33
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	368	260,854.69	145,290.25	0.00	406,144.94		18,658,991.00	19,065,135.94		42.33

Additional information