

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 12/31/2010
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
 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
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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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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	30,521.65 172,996,712.20 30.52%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	1.2760% 03/15/2011 97.36 Gross 78.86 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2011 "Pass-Through"	Aaa	Aaa	
Series A2 ES0358284018	10/31/2003 1,000	46,440.00 46,440,000.00 46.44%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.1560% 03/15/2011 134.211600 Gross 108.711396 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2011 Planned	Aaa	Aaa	
Series B ES0358284026	10/31/2003 188	68,585.09 12,893,996.92 68.59%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	1.6760% 03/15/2011 287.37 Gross 232.77 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	68,585.09 6,446,998.46 68.59%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.4760% 03/15/2011 424.54 Gross 343.88 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa3	Baa3	
Total		238,777,707.58	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	7.02	6.15	5.39	4.80	4.35	3.85	3.48		
		Final Maturity	12/19/2017	02/07/2017	05/05/2016	09/30/2015	04/19/2015	10/21/2014	06/08/2014		
Series A2	With optional redemption *	Average life	8.44	7.56	6.81	6.16	5.60	5.11	4.68		
		Final Maturity	05/22/2019	07/06/2018	10/04/2017	02/09/2017	07/19/2016	01/22/2016	08/18/2015		
Series B	With optional redemption *	Average life	5.86	5.18	4.58	4.11	3.75	3.37	3.07		
		Final Maturity	10/22/2016	02/17/2016	07/13/2015	01/22/2015	09/15/2014	04/26/2014	01/09/2014		
Series C	With optional redemption *	Average life	6.98	6.29	5.70	5.18	4.74	4.35	4.01		
		Final Maturity	12/06/2017	03/29/2017	08/24/2016	02/19/2016	09/10/2015	04/22/2015	12/19/2014		

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)					
Class	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	91.90%	219,436,712.20	12.70%	95.94%	666,800,000.00
Series A1	72.45%	172,996,712.20		81.55%	566,800,000.00
Series A2	19.45%	46,440,000.00		14.39%	100,000,000.00
Series B	5.40%	12,893,996.92	7.30%	2.71%	18,800,000.00
Series C	2.70%	6,446,998.46	4.60%	1.35%	9,400,000.00
Issue of Bonds		238,777,707.58			695,000,000.00
Reserve Fund	4.60%	10,983,774.55		2.30%	15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	12,814,557.51	0.966%	
Servicer ppal collect not yet credited	1,521,566.45		
Servicer ints collect not yet credited	173,773.56		
Liabilities			
Subordinated Loan L/T	10,052,442.19	2.026%	
Subordinated Loan S/T	931,332.36		
Start-up Loan L/T	0.00		
Start-up Loan S/T	0.00		

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DZ Bank
Société Générale

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Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,232	9,794	
Principal			
Principal outstanding	236,122,398.97	695,013,382.53	
Average loan	45,130.43	70,963.18	
Minimum	7.80	5,243.43	
Maximum	244,221.55	295,064.76	
Interest rate			
Weighted average (wac)	2.37%	3.54%	
Minimum	1.37%	2.51%	
Maximum	6.38%	9.50%	
Final maturity			
Weighted average (WARM) (months)	172	248	
Minimum	01/05/2011	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)	89.21%	88.34%	
Mortgage Market: Banks	0.03%	0.07%	
Mortgage Market: Savings Banks	6.03%	6.72%	
Mortgage Market: All Institutions	3.70%	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)	0.96%	0.56%	0.40%	0.42%	0.78%
Annual Percentage Rate (CPR)	10.95%	6.57%	4.75%	4.95%	8.93%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	1.88	6.72	0.07	8.77	
10.01 - 20%	6.11	15.49	0.93	16.47	
20.01 - 30%	11.51	25.23	3.30	25.76	
30.01 - 40%	15.37	35.35	6.14	35.47	
40.01 - 50%	21.88	45.02	10.24	45.31	
50.01 - 60%	22.77	54.87	15.89	55.30	
60.01 - 70%	17.66	63.92	20.98	65.19	
70.01 - 80%	2.77	73.95	35.23	75.70	
80.01 - 90%	0.24	81.87	5.28	84.19	
90.01 - 100%			1.93	94.23	
Weighted average (WALTV)	45.28		63.24		
Minimum	0.01		4.32		
Maximum	84.16		98.98		

Geographic distribution		
	Current	At constitution date
Andalucía	15.13%	15.28%
Aragón	12.25%	12.80%
Asturias		0.01%
Balearic Islands	2.47%	3.14%
Basque Country	5.35%	4.77%
Canary Islands	3.21%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.41%	3.48%
Castilla-León	9.12%	8.52%
Catalonia	7.75%	8.33%
Ceuta	0.01%	0.04%
Extremadura		0.03%
Galicia	0.04%	0.02%
La Rioja	2.88%	2.67%
Madrid	9.45%	7.77%
Melilla	0.01%	0.02%
Murcia	8.46%	8.55%
Navarra	7.47%	6.77%
Valencia	11.52%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Iberclear	185	50,859.56	12,014.84	0.00	62,874.40	16.29	9,189,841.64	9,252,716.04	62.84	40.84
Up to 1 month	43	31,506.59	10,137.54	0.00	41,644.13	10.79	2,460,667.92	2,502,312.05	16.99	46.20
from > 2 to ≤ 3 months	21	21,158.49	7,102.67	0.00	28,261.16	7.32	1,169,110.08	1,197,371.24	8.13	40.96
from > 3 to ≤ 6 months	5	14,720.07	3,111.14	0.00	17,831.21	4.62	295,475.13	313,306.34	2.13	54.89
from > 6 to < 12 months	6	15,495.53	6,951.84	0.00	22,447.37	5.82	275,874.63	298,322.00	2.03	47.93
from ≥ 12 to < 18 months	6	29,559.34	15,455.15	0.00	45,014.49	11.66	282,480.49	327,494.98	2.22	48.05
from ≥ 18 to < 24 months	1	13,333.84	8,438.05	0.00	21,771.89	5.64	153,306.98	175,078.87	1.19	66.70
from ≥ 24 to < 36 months	10	66,597.59	79,557.86	0.00	146,155.45	37.86	512,570.76	658,726.21	4.47	53.32
Subtotal	277	243,231.01	142,769.09	0.00	386,000.10	100.00	14,339,327.63	14,725,327.73	100.00	42.84
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 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	277	243,231.01	142,769.09	0.00	386,000.10		14,339,327.63	14,725,327.73		42.84