

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 01/31/2011
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
Caja Rural Aragonesa y de los Pirineos
Caja Rural de Aragón
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Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
Caja 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
Aherro Corp. Financiera, S.V. S.A.
Banesto
Cajamadrid
Dexia
EBN Banco
InverCaixa
Natexis Banques Populaires

Service Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

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Treasury Account
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Start-up Loan
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Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption	Rating	
				(Bond Unit / Series Total / %Factor)					Reference rate and margin	Next coupon
				Current	Original	Payment Date			Current	Original
Series A1	ES0358284000	10/31/2003	5,668	30,521.65	100,000.00	Floating	1.2760%	03/15/2035	Aaa	Aaa
				172,996,712.20	566,800,000.00	3-M Euribor+0.250%	03/15/2011	Quarterly		
				30.52%		15.Mar/Jun/Sep/Dec	97.36 Gross	15.Mar/Jun/Sep/Dec		
							78.86 Net			
Series A2	ES0358284018	10/31/2003	1,000	46,440.00	100,000.00	Floating	1.1560%	09/15/2013	Aaa	Aaa
				46,440,000.00	100,000,000.00	BEI Rate Interest+0.000%	03/15/2011	Quarterly		
				46.44%		15.Mar/Jun/Sep/Dec	134.211600 Gross	15.Mar/Jun/Sep/Dec		
							108.711396 Net			
Series B	ES0358284026	10/31/2003	188	68,585.09	100,000.00	Floating	1.6760%	03/15/2035	A2	A2
				12,893,996.92	18,800,000.00	3-M Euribor+0.650%	03/15/2011	Quarterly		
				68.59%		15.Mar/Jun/Sep/Dec	287.37 Gross	15.Mar/Jun/Sep/Dec		
							232.77 Net			
Series C	ES0358284034	10/31/2003	94	68,585.09	100,000.00	Floating	2.4760%	03/15/2035	Baa3	Baa3
				6,446,998.46	9,400,000.00	3-M Euribor+1.450%	03/15/2011	Quarterly		
				68.59%		15.Mar/Jun/Sep/Dec	424.54 Gross	15.Mar/Jun/Sep/Dec		
							343.68 Net			
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	
% 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	6.81	5.98	5.24	4.66	4.23	3.75	3.48	
		Final Maturity	Years	9.63	8.63	7.63	6.88	6.38	5.63	5.38	
		Date		09/15/2020	09/16/2019	09/17/2018	12/15/2017	06/15/2017	09/15/2016	06/15/2016	
	Without optional redemption *	Average life	Years	8.22	7.38	6.65	6.03	5.48	5.01	4.59	
		Final Maturity	Years	22.39	22.39	22.39	22.39	22.39	22.39	22.39	
		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 *	Average life	Years	1.42	1.42	1.42	1.42	1.42	1.42		
		Final Maturity	Years	07/01/2012	07/01/2012	07/01/2012	07/01/2012	07/01/2012	07/01/2012		
		Date		09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013		
	Without optional redemption *	Average life	Years	1.42	1.42	1.42	1.42	1.42	1.42		
		Final Maturity	Years	2.63	2.63	2.63	2.63	2.63	2.63		
		Date		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	5.67	5.01	4.43	3.98	3.63	3.26		
		Final Maturity	Years	9.63	8.63	7.63	6.88	6.38	5.63		
		Date		09/15/2020	09/16/2019	09/17/2018	12/15/2017	06/15/2017	09/15/2016		
	Without optional redemption *	Average life	Years	6.78	6.12	5.54	5.05	4.62	4.25		
		Final Maturity	Years	22.39	22.39	22.39	22.39	22.39	22.39		
		Date		06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033		
Series C	With optional redemption *	Average life	Years	5.67	5.01	4.43	3.98	3.63	3.26		
		Final Maturity	Years	9.63	8.63	7.63	6.88	6.38	5.63		
		Date		09/15/2020	09/16/2019	09/17/2018	12/15/2017	06/15/2017	09/15/2016		
	Without optional redemption *	Average life	Years	6.78	6.12	5.54	5.05	4.62	4.25		
		Final Maturity	Years	22.39	22.39	22.39	22.39	22.39	22.39		
		Date		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	% CE	At issue date			
			% CE		% CE	
Class A	91.90%	219,436,712.20	12.70%	95.94%	666,800,000.00	6.36%
Series A1	72.45%	172,996,712.20		81.56%	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	3.65%
Series C	2.70%	6,446,998.46	4.60%	1.35%	9,400,000.00	2.30%
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	
Treasury Account	16,480,567.96	0.966%	
Servicer ppal collect not yet credited	593,890.74		
Servicer ints collect not yet credited	124,940.72		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,009,633.97	2.026%
Subordinated Loan S/T		974,140.58	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Servicer
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,198	9,794
Principal		
Principal outstanding	233,674,125.13	695,013,382.53
Average loan	44,954.62	70,963.18
Minimum	15.93	5,243.43
Maximum	243,452.54	295,064.76
Interest rate		
Weighted average (wac)	2.39%	3.54%
Minimum	0.99%	2.51%
Maximum	6.38%	9.50%
Final maturity		
Weighted average (WARM) (months)	171	248
Minimum	02/06/2011	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)	89.18%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	6.05%	6.72%
Mortgage Market: All Institutions	3.71%	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)	0.31%	0.57%	0.42%	0.40%	0.77%
Annual Percentage Rate (CPR)	3.65%	6.59%	4.88%	4.72%	8.88%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.71	6.79	0.07	8.77
10.01 - 20%	6.13	15.44	0.93	16.47
20.01 - 30%	11.59	25.20	3.30	25.76
30.01 - 40%	15.59	35.34	6.14	35.47
40.01 - 50%	22.08	45.00	10.24	45.31
50.01 - 60%	22.68	54.91	15.89	55.30
60.01 - 70%	17.23	63.82	20.98	65.19
70.01 - 80%	2.74	73.77	35.23	75.70
80.01 - 90%	0.24	81.64	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	45.10		63.24	
Minimum	0.02		4.32	
Maximum	83.95		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	15.17%	15.28%
Aragón	12.25%	12.80%
Asturias		0.01%
Balearic Islands	2.48%	3.14%
Basque Country	5.34%	4.77%
Canary Islands	3.20%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.42%	3.48%
Castilla-León	9.10%	8.52%
Catalonia	7.79%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.88%	2.67%
Madrid	9.45%	7.77%
Melilla	0.01%	0.02%
Murcia	8.44%	8.55%
Navarra	7.44%	6.77%
Valencia	11.53%	13.85%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	673	209,278.71	61,147.05	0.00	270,425.76	44.32	38,314,223.14	38,594,648.90	87.54	40.52
from > 1 to ≤ 2 months	47	29,561.95	10,189.43	0.00	39,751.38	6.52	2,205,784.71	2,245,536.09	5.09	42.30
from > 2 to ≤ 3 months	23	22,459.45	8,330.50	0.00	30,789.95	5.05	1,370,322.75	1,401,112.70	3.18	45.34
from > 3 to ≤ 6 months	7	19,128.67	3,669.45	0.00	22,798.12	3.74	306,719.34	329,517.46	0.75	37.27
from > 6 to < 12 months	6	15,388.83	5,755.00	0.00	21,143.83	3.47	266,838.41	287,982.24	0.65	46.49
from ≥ 12 to < 18 months	6	31,280.43	16,817.28	0.00	48,097.71	7.88	298,943.01	347,040.72	0.79	49.80
from ≥ 18 to < 24 months	2	16,657.26	10,733.43	0.00	27,390.69	4.49	193,289.05	220,679.74	0.50	64.90
from ≥ 2 years	10	69,013.74	80,734.13	0.00	149,747.87	24.54	510,154.61	659,902.48	1.50	53.41
Subtotal	774	412,769.04	197,376.27	0.00	610,145.31	100.00	43,466,275.02	44,076,420.33	100.00	41.04
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	774	412,769.04	197,376.27	0.00	610,145.31		43,466,275.02	44,076,420.33		41.04