

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
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
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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
Ahorro 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
Iberclear

Treasury Account
Banco Cooperativo

Start-up Loan
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Assets Custodian
Banco Cooperativo Español

Fund Auditors
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Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption	Rating		
			(Bond Unit / Series Total / %Factor)					Reference rate and margin	Next	Moody's
	Nº bonds		Current	Original	Payment Date	Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0358284000	10/31/2003	29,832.50	100,000.00	Floating	1.4230%	03/15/2035	06/15/2011	Aaa	Aaa
	5,668		169,090,610.00	566,800,000.00	3-M Euribor+0.250%	06/15/2011	Quarterly	"Pass-Through"		
			29.83%		15.Mar/Jun/Sep/Dec	108.49 Gross	15.Mar/Jun/Sep/Dec			
						87.88 Net				
Series A2	ES0358284018	10/31/2003	42,560.00	100,000.00	Floating	1.3030%	09/15/2013	06/15/2011	Aaa	Aaa
	1,000		42,560,000.00	100,000,000.00	BEI Rate Interest+0.000%	06/15/2011	Quarterly	Planned		
			42.56%		15.Mar/Jun/Sep/Dec	141.720071 Gross	15.Mar/Jun/Sep/Dec			
						114.793258 Net				
Series B	ES0358284026	10/31/2003	66,151.54	100,000.00	Floating	1.8230%	03/15/2035	To be determined	A2	A2
	188		12,436,489.52	18,800,000.00	3-M Euribor+0.650%	06/15/2011	Quarterly	"Pass-Through"		
			66.15%		15.Mar/Jun/Sep/Dec	308.19 Gross	15.Mar/Jun/Sep/Dec	deferred start /		
						249.63 Net		Secuential		
Series C	ES0358284034	10/31/2003	66,151.54	100,000.00	Floating	2.6230%	03/15/2035	To be determined	Baa3	Baa3
	94		6,218,244.76	9,400,000.00	3-M Euribor+1.450%	06/15/2011	Quarterly	"Pass-Through"		
			66.15%		15.Mar/Jun/Sep/Dec	443.43 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
						359.18 Net		deferred start /		
								Secuential		
Total			230,305,344.28	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	5.97	5.23	4.65	4.22	3.83	3.47	
		Final Maturity	Years	9.47	8.47	7.47	6.72	6.21	5.72	5.21	
		Date		09/15/2020	09/16/2019	09/17/2018	12/15/2017	06/15/2017	12/15/2016	06/15/2016	
	Without optional redemption *	Average life	Years	7.63	7.22	6.56	5.97	5.46	5.01	4.61	
		Final Maturity	Years	12/14/2018	06/17/2018	10/18/2017	03/19/2017	09/13/2016	03/31/2016	11/06/2015	
		Date		14.97	14.97	14.97	14.97	14.97	14.97	14.97	
Series A2	With optional redemption *	Average life	Years	1.38	1.38	1.38	1.38	1.38	1.38	1.38	
		Final Maturity	Years	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	
		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 *	Average life	Years	1.38	1.38	1.38	1.38	1.38	1.38	1.38	
		Final Maturity	Years	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	
		Date		2.47	2.47	2.47	2.47	2.47	2.47	2.47	
Series B	With optional redemption *	Average life	Years	5.71	5.05	4.46	3.99	3.65	3.33	3.05	
		Final Maturity	Years	12/14/2016	04/15/2016	09/13/2015	03/28/2015	11/21/2014	07/29/2014	04/15/2014	
		Date		09/15/2020	09/16/2019	09/17/2018	12/15/2017	06/15/2017	12/15/2016	06/15/2016	
	Without optional redemption *	Average life	Years	6.65	6.05	5.51	5.05	4.64	4.28	3.96	
		Final Maturity	Years	11/22/2017	04/14/2017	10/02/2016	04/15/2016	11/18/2015	07/09/2015	03/14/2015	
		Date		14.97	14.97	14.97	14.97	14.97	14.97	14.97	
Series C	With optional redemption *	Average life	Years	5.71	5.05	4.46	3.99	3.65	3.33	3.05	
		Final Maturity	Years	12/14/2016	04/15/2016	09/13/2015	03/28/2015	11/21/2014	07/29/2014	04/15/2014	
		Date		09/15/2020	09/16/2019	09/17/2018	12/15/2017	06/15/2017	12/15/2016	06/15/2016	
	Without optional redemption *	Average life	Years	6.65	6.05	5.51	5.05	4.64	4.28	3.96	
		Final Maturity	Years	11/22/2017	04/14/2017	10/02/2016	04/15/2016	11/18/2015	07/09/2015	03/14/2015	
		Date		14.97	14.97	14.97	14.97	14.97	14.97	14.97	

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
Class A	91.90%	211,650,610.00	12.70%	95.94%	666,800,000.00
Series A1	73.42%	169,090,610.00		81.56%	566,800,000.00
Series A2	18.48%	42,560,000.00		14.39%	100,000,000.00
Series B	5.40%	12,436,489.52	7.30%	2.71%	18,800,000.00
Series C	2.70%	6,218,244.76	4.60%	1.35%	9,400,000.00
Issue of Bonds		230,305,344.28			695,000,000.00
Reserve Fund	4.60%	10,594,045.84	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,647,263.79	1.113%	
Serviceur ppal collect not yet credited	715,485.28		
Serviceur ints collect not yet credited	174,741.95		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,742,988.79	2.173%
Subordinated Loan S/T		851,057.05	
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	5,149	9,794
Principal		
Principal outstanding	229,480,771.43	695,013,382.53
Average loan	44,568.03	70,963.18
Minimum	14.69	5,243.43
Maximum	241,910.83	295,064.76
Interest rate		
Weighted average (wac)	2.43%	3.54%
Minimum	0.99%	2.51%
Maximum	6.38%	9.50%
Final maturity		
Weighted average (WARM) (months)	170	248
Minimum	04/01/2011	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	6.04%	6.72%
Mortgage Market: All Institutions	3.72%	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)	0.27%	0.26%	0.42%	0.37%	0.76%
Annual Percentage Rate (CPR)	3.22%	3.05%	4.90%	4.32%	8.75%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.79	6.83	0.07	8.77
10.01 - 20%	6.17	15.46	0.93	16.47
20.01 - 30%	11.77	25.12	3.30	25.76
30.01 - 40%	15.85	35.31	6.14	35.47
40.01 - 50%	22.40	45.00	10.24	45.31
50.01 - 60%	22.95	54.96	15.89	55.30
60.01 - 70%	16.38	63.77	20.98	65.19
70.01 - 80%	2.46	73.77	35.23	75.70
80.01 - 90%	0.21	81.41	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	44.76			63.24
Minimum	0.02			4.32
Maximum	83.51			98.98

Geographic distribution		
	Current	At constitution date
Andalucía	15.10%	15.28%
Aragón	12.20%	12.80%
Asturias		0.01%
Balearic Islands	2.49%	3.14%
Basque Country	5.37%	4.77%
Canary Islands	3.20%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.42%	3.48%
Castilla-León	9.09%	8.52%
Catalonia	7.85%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.89%	2.67%
Madrid	9.50%	7.77%
Melilla	0.01%	0.02%
Murcia	8.45%	8.55%
Navarra	7.43%	6.77%
Valencia	11.48%	13.85%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	249	66,645.95	16,523.88	0.00	83,169.83	18.22	12,115,871.94	12,199,041.77	64.74	40.35
from > 1 to ≤ 2 months	49	36,179.91	11,692.09	0.00	47,872.00	10.49	2,675,489.04	2,723,361.04	14.45	40.24
from > 2 to ≤ 3 months	25	24,050.74	11,504.80	0.00	35,555.54	7.79	1,949,674.79	1,985,230.33	10.54	53.34
from > 3 to ≤ 6 months	4	6,739.42	1,785.98	0.00	8,525.40	1.87	147,984.82	156,510.22	0.83	35.32
from > 6 to < 12 months	7	22,538.87	5,990.02	0.00	28,528.89	6.25	382,395.67	410,924.56	2.18	51.34
from ≥ 12 to < 18 months	4	12,673.65	6,914.88	0.00	19,588.53	4.29	181,125.21	200,713.74	1.07	51.09
from ≥ 18 to < 24 months	6	34,131.22	17,768.01	0.00	51,899.23	11.37	276,889.40	328,788.63	1.74	48.24
from ≥ 2 years	11	89,133.05	92,188.48	0.00	181,321.53	39.72	656,676.12	837,997.65	4.45	55.94
Subtotal	355	292,092.81	164,368.14	0.00	456,460.95	100.00	18,386,106.99	18,842,567.94	100.00	42.31
<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	355	292,092.81	164,368.14	0.00	456,460.95		18,386,106.99	18,842,567.94		42.31