Form 10-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

☒ **Annual report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 (no fee required)**
For the Year Ended December 31, 2001

OR

☐ **Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 (no fee required)**
For the transition period from ____ to ____

Commission File number 0-23842

ATEL Cash Distribution Fund V, L.P.

California	94-3165807
(State or other jurisdiction of incorporation or organization)	(I. R. S. Employer Identification No.)

235 Pine Street, 6th Floor, San Francisco, California 94104
(Address of principal executive offices)

Registrant's telephone number, including area code (415) 989-8800
Securities registered pursuant to section 12(b) of the Act: None
Securities registered pursuant to section 12(g) of the Act: Limited Partnership Units

Indicate by a check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

State the aggregate market value of voting stock held by non-affiliates of the registrant. Inapplicable

DOCUMENTS INCORPORATED BY REFERENCE

Prospectus dated February 22, 1993, filed pursuant to Rule 424(b) (Commission File No. 33-53162) is hereby incorporated by reference into Part IV hereof.

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

PART I

Item 1: BUSINESS

General Development of Business

ATEL Cash Distribution Fund V, L.P. (the Partnership) was formed under the laws of the state of California in September 1992. The Partnership was formed for the purpose of acquiring equipment to engage in equipment leasing and sales activities.

The Partnership conducted a public offering of 12,500,000 units of Limited Partnership interest (Units) at a price of $10 per Unit. As of November 15, 1994, the Partnership had received and accepted subscriptions for 12,500,000 ($125,000,000) Limited Partnership Units in addition to the Initial Limited Partners' Units and the offering was terminated. Of those Units, 12,497,000 were issued and outstanding as of December 31, 2001. Of the proceeds received, $11,875,000 was paid to ATEL Securities Corporation, a wholly-owned subsidiary of ATEL Financial Services LLC (ATEL) (the General Partner), as sales commissions, $5,738,415 was paid to the General Partner as reimbursements of organization and other syndication costs, $1,875,000 was reserved for repurchases of Units and working capital and $105,511,585 has been used to acquire leased equipment, including acquisition fees paid or to be paid to the General Partner. Prior to converting to a limited liability company structure, the General Partner was formerly known as ATEL Financial Corporation.

The Partnership's principal objectives are to invest in a diversified portfolio of equipment which will (i) preserve, protect and return the Partnership's invested capital; (ii) generate substantial distributions to the partners of cash from operations and cash from sales or refinancing, with any balance remaining after certain minimum distributions to be used to purchase additional equipment during the reinvestment period, which ended December 31, 2000 and (iii) provide significant distributions following the reinvestment period and until all equipment has been sold. The Partnership is governed by its Limited Partnership Agreement.

Narrative Description of Business

The Partnership has acquired and intends to acquire various types of equipment and to lease such equipment pursuant to "Operating" leases and "Full Payout" leases, where "Operating" leases are defined as being leases in which the minimum lease payments during the initial lease term do not recover the full cost of the equipment and "Full Payout" leases recover such cost. It is the intention of the General Partner that no more than 25% of the aggregate purchase price of equipment will be subject to "Operating" leases upon final investment of the Net Proceeds of the Offering and that no more than 20% of the aggregate purchase price of equipment will be invested in equipment acquired from a single manufacturer.

The Partnership only purchased equipment for which a lease existed or for which a lease would be entered into at the time of the purchase. The Partnership has completed its initial acquisition stage with the investment of the net proceeds from the public offering of Units.

As of December 31, 2001, the Partnership had purchased equipment with a total acquisition price of $186,995,157.

The Partnership's objective is to lease a minimum of 75% of the equipment acquired with the net proceeds of the offering to lessees which (i) have an aggregate credit rating by Moody's Investor Service, Inc. of Baa or better, or the credit equivalent as determined by the General Partner, with the aggregate rating weighted to account for the original equipment cost for each item leased or (ii) are established hospitals with histories of profitability or municipalities. The balance of the original equipment portfolio may include equipment leased to lessees which, although deemed creditworthy by the General Partner, would not satisfy the general credit rating criteria for the portfolio. In excess of 75% of the equipment acquired with the net proceeds of the offering (based on original purchase cost) had been leased to lessees with an aggregate credit rating of Baa or better or to such hospitals or municipalities.

The General Partner sought to limit the amount invested in equipment to any single lessee to not more than 20% of the aggregate purchase price of equipment owned at any time during the reinvestment period.

During 2001, 2000 and 1999, certain lessees generated significant portions of the Partnership's total lease revenues as follows:

		Percentage of Total Lease Revenues		
Lessee	Type of Equipment	2001	2000	1999
Tarmac America	Construction	16%	*	*
Burlington Northern Railroad	Locomotives	13%	11%	*
Florida Canyon Mining	Mining	13%	11%	*

* Less than 10%

These percentages are not expected to be comparable in future periods.

The equipment leasing industry is highly competitive. Equipment manufacturers, corporations, partnerships and others offer users an alternative to the purchase of most types of equipment with payment terms which vary widely depending on the lease term and type of equipment. The ability of the Partnership to keep the equipment leased and/or operating and the terms of the acquisitions, leases and dispositions of equipment depends on various factors (many of which are not in the control of the General Partner or the Partnership), such as general economic conditions, including the effects of inflation or recession, and fluctuations in supply and demand for various types of equipment resulting from, among other things, technological and economic obsolescence.

The business of the Partnership is not seasonal.

The Partnership has no full time employees.

Equipment Leasing Activities

Through December 31, 2001, the Partnership has disposed of certain leased assets as set forth below:

Type of Equipment	Original Equipment Cost, Excluding Acquisition Fees	Sales Price	Excess of Rents Over Expenses *
Transportation	$ 40,033,043	$ 20,081,755	$ 33,096,353
Furniture, fixtures and office equipment	22,209,670	8,314,618	18,925,245
Mining equipment	19,398,685	7,638,224	15,137,215
Materials handling	12,911,811	2,553,910	13,589,562
Office automation	4,593,822	970,163	4,813,683
Other	8,778,899	3,777,346	8,813,000
	$107,925,930	$ 43,336,016	$ 94,375,058

* Includes only those expenses directly related to the production of the related rents.

The Partnership has acquired a diversified portfolio of equipment. The equipment has been leased to lessees in various industries. The following tables set forth the types of equipment acquired by the Partnership through December 31, 2001 and the industries to which the assets have been leased.

Asset Types	Purchase Price Excluding Acquisition Fees	Percentage of Total Acquisitions
Transportation, over-the-road tractors and trailers	$ 34,546,518	18.47%
Furniture and fixtures	24,145,180	12.91%
Transportation, other	18,454,853	9.87%
Mining	15,986,308	8.55%
Transportation, intermodal containers	15,484,688	8.28%
Construction	15,335,327	8.20%
Materials handling	14,469,358	7.74%
Railroad locomotives	12,350,000	6.60%
Earth moving	11,943,745	6.39%
Transportation, rail cars	7,180,000	3.84%
Printing	4,707,508	2.52%
Other *	12,391,672	6.63%
	$186,995,157	100.00%

Industry of Lessee	Purchase Price Excluding Acquisition Fees	Percentage of Total Acquisitions
Transportation, rail	$ 45,670,556	24.42%
Mining	29,823,055	15.95%
Oil & gas	21,301,523	11.39%
Retail, foods	11,215,586	6.00%
Food processing	9,828,623	5.26%
Construction	9,410,789	5.03%
Chemicals	9,075,487	4.85%
Retail, restaurant	8,528,067	4.56%
Transportation, other	8,311,346	4.44%
Primary metals	7,526,037	4.02%
Manufacturing, other	6,815,862	3.64%
Manufacturing, auto/truck	6,690,185	3.58%
Printing	4,707,508	2.52%
Other *	8,090,533	4.34%
	$186,995,157	100.00%

* Individual amounts included in "Other" represent less than 2.5% of the total.

For further information regarding the Partnership's equipment lease portfolio as of December 31, 2001, see Note 3 to the financial statements, Investments in equipment and leases, set forth in Item 8, Financial Statements and Supplementary Data.

Item 2. PROPERTIES

The Partnership does not own or lease any real property, plant or material physical properties other than the equipment held for lease as set forth in Item 1.

Item 3. LEGAL PROCEEDINGS

The following is a discussion of legal matters involving the Partnership but which do not represent claims against the Partnership or its assets, except for the claim by Republic Financial Corporation described below. No other material legal proceedings are currently pending against the Partnership or against any of its assets.

Schwegmann's Giant Supermarkets:

In October 1997, Schwegmann's Giant Supermarkets defaulted on the timely performance of lease payments, and certain other obligations under its lease with the Partnerhship, with respect to two of five locations of retail grocery store fixtures and equipment, with a receivable balance currently totaling approximately $1.7 million. The remaining portion of the lease payments with respect to three of five stores was assumed by SGSM Acquisition Company (a subsidiary of Kohlberg and Co.) ("SGSM"). Payments with respect to these leases remained current until February 1999; however, on March 26, 1999, SGSM filed for protection under Chapter 11 of the U.S. Bankruptcy Code. On February 22, 2000, and then on September 20, 2000, two of the obligors under the original lease, Schwegmann Westside Expressway Inc. and Schwegmann Giant Supermarkets Partnership, filed for protection under Chapter 11 of the U.S. Bankruptcy Code, respectively.

The Partnership has liquidated all equipment leased under their lease, resulting in net proceeds of $384,353, which represent 9.26% of original equipment cost.

The Partnership obtained and recorded a judgment against the lessee and guarantors in the approximate amount of $2.8 million, and pursued recovery of these liquidated damages, plus expenses, due under the lease. The lessee claimed sufficient assets to satisfy the claims of all secured creditors of the lessee; however, the lessee's assets are primarily relatively illiquid real property investments. During 2001, the lessee received $15,000,000 in proceeds from a parcel of real property sold to a large home improvement retail chain, which amount was sufficient to pay off substantially all of the creditors, including the Partnership's claim of $2.8 million. As of this date, the Partnership has received in excess of $2.6 million in satisfaction of its claim, and the General Partner believes that it has a reasonable basis for assuming recovery of its remaining liquidated damages balance, in the approximate amount of $800,000 plus legal fees, in full satisfaction of its claim.

Pegasus Gold Corporation

On January 16, 1998, Pegasus Gold Corporation filed for protection under Chapter 11 of the U.S. Bankruptcy Code. The initial meeting of creditors established by the U.S. Trustee's Office was held on March 9, 1998. The lessee's lease with the Partnership had previously been leveraged on a non-recourse basis with The CIT Group/Equipment Financing, Inc. ("CIT"), and all lease receivables (currently estimated at $2,211,902 as of February 14, 2001) were assigned to the lender. Consequently, the Partnership's exposure is no greater than the fair market residual value of the equipment under lease, currently estimated at $1,101,803. The reorganized lessee/debtor has assumed the Partnership's lease in the Bankruptcy Court and cured all past due payments which are now current. The Partnership has entered into an Escrow Agreement with CIT, wherein CIT has agreed not to foreclose on the Partnership's interest so long as the lessee continues to perform under the lease.

At this time, the reorganized lessee is current in its lease obligations. The ultimate recovery under this lease is dependent on the price of gold remaining at a level sufficient to make the lessee's operations profitable, and, consequently, any assessment of the impact of an adverse outcome of this matter remains uncertain. The original seven-year lease term expires on December 31, 2003.

Quaker Coal Company:

On December 31, 1997, Quaker Coal Company, one of the Partnership's lessees, requested a moratorium on lease payments from January through March 1998. No lease payments were made by the lessee through June of 1998, and as a result, the General Partner declared the lease in default. Subsequently, the lessee cured the outstanding payments and eventually satisfied substantially all lease payments due under the lease; however, the General Partner refused to waive the default and insisted on contractual damages. The General Partner filed a suit against the lessee for its contractual damages in the U.S. District Court of Northern California (the "Court"). On June 16, 2000, the lessee filed for protection under Chapter 11 of the U.S. Bankruptcy Code. The amounts of these damages have not been included in the financial statements included in Part II, Item 8 of this report.

The Partnership obtained a stipulation for relief from the automatic bankruptcy stay to allow the Court to issue its ruling, and filed a request to participate on the Official Committee of Unsecured Creditors in the bankruptcy proceedings. The Partnership succeeded upon securing the return of its equipment, which has been liquidated, netting approximately 17% of the original equipment cost. The Court issued a ruling on March 4, 2001, denying the Partnership's claim for damages. The lessee subsequently filed a claim against the Partnership, for reimbursement of its legal expenses. The General Partner believes the Court's decision is erroneous, as a matter law, and has filed an appeal of the decision in the U.S. District Court of Appeals.

The lessee filed a plan of reorganization, which has been objected to by several large creditors, including the General Partner.

Upon the termination of the debtor's exclusivity period, competing plans were filed by other creditors to the plan, and voting on the competing plans occurred October 8, 2001. The results of the vote were that American Electric Power's ("AEP") Plan of Reorganization ("AEP Plan") was successful. Under the AEP Plan, the claim of the Partnerships has been assigned to a liquidating trustee for resolution and satisfaction from the debtor's estate.

In January 2002, ATEL attended an appellate settlement conference seeking to resolve the outstanding disputed claim. A reserve has been set aside by the liquidating trustee in the amount of $1.2 million in satisfaction of the Partnership's claims and those of its affiliates, although this claim amount remains in dispute. Currently, the likelihood of recovery of amounts above the payment of the lease rent and the liquidation of the equipment already received remains speculative and highly uncertain.

Republic Transportation Finance, Inc.:

On September 11, 2000, Republic Transportation Finance, Inc. and its parent, Republic Financial Corporation (collectively, "Republic"), filed suit against the Partnership, claiming relief in the amount of $1,110,770, representing Republic's interpretation of their proceeds to a residual sharing arrangement. The Partnership does not dispute that sums are owed to Republic, merely the amount. The Partnership believes that Republic is only entitled to $587,317 (which amount is included in accounts payable in the Partnership's financial statements at December 31, 2000), based upon the Partnership's interpretation of the underlying contract. Although the Partnership believed it had a reasonable basis for prevailing, it settled this matter for a total of $750,000 in 2001. The additional $162,683 is included in other expenses in 2001.

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

PART II

Item 5. MARKET FOR REGISTRANT'S LIMITED PARTNERSHIP UNITS AND RELATED MATTERS

Market Information

The Units are transferable subject to restrictions on transfers which have been imposed under the securities laws of certain states. However, as a result of such restrictions, the size of the Partnership and its investment objectives, to the General Partner's knowledge, no established public secondary trading market has developed and it is unlikely that a public trading market will develop in the future.

Holders

As of December 31, 2001, a total of 7,254 investors were record holders of Units in the Partnership.

Dividends

The Partnership does not make dividend distributions. However, the Limited Partners of the Partnership are entitled to certain distributions as provided under the Limited Partnership Agreement.

The General Partner has sole discretion in determining the amount of distributions; provided, however, that the General Partner will not reinvest in equipment, but will distribute, subject to payment of any obligations of the Partnership, such available cash from operations and cash from sales or refinancing as may be necessary to cause total distributions to the Limited Partners for each year during the reinvestment period to equal the following amounts per unit: $1.05 in 1995 and 1996; $1.10 in 1997 and 1998; and $1.20 in 1999 and 2000.

The rate for monthly distributions from 2001 operations was $0.10 per Unit for distributions paid in February through July 2001 and $0.0667 for distributions paid in August through December 2001 and in January 2002. For quarterly distributions, the rate was $0.30 per Unit for distributions paid in April and July 2001 and $0.20 per Unit for distributions paid in October 2001 and in January 2002. Distributions were from 2001 cash flows from operations. The amounts paid to holders of Units were adjusted based on the length of time within the previous calendar month or quarter that the Units were outstanding.

The rate for monthly distributions from 2000 operations was $0.10 per Unit. The distributions were paid in February 2000 through December 2000 and in January 2001. For each quarterly distribution (paid in April, July and October 2000 and in January 2001) the rate was $0.30 per Unit. Distributions were from 2000 cash flows from operations. The amounts paid to holders of Units were adjusted based on the length of time within the previous calendar month or quarter that the Units were outstanding.

The rate for monthly distributions from 1999 operations was $0.10 per Unit. The distributions were paid in February 1999 through December 1999 and in January 2000. For each quarterly distribution (paid in April, July and October 1999 and in January 2000) the rate was $0.30 per Unit. Distributions were from 1999 cash flows from operations. The amounts paid to holders of Units were adjusted based on the length of time within the previous calendar month or quarter that the Units were outstanding.

The following table presents summarized information regarding distributions to Limited Partners:

	2001	2000	1999	1998	1997
Distributions of net income	$ 0.01	$ 0.13	$ 0.41	$ 0.39	$ 0.14
Return of investment	1.03	1.08	0.79	0.80	0.96
Distributions per unit	1.04	1.21	1.20	1.19	1.10
Differences due to timing of distributions	(0.04)	(0.01)	-	0.01	-
Nominal distribution rates from above	$ 1.00	$ 1.20	$ 1.20	$ 1.20	$ 1.10

Owners of 1,000 or more units may make the election without charge to receive distributions on a monthly basis. Owners of less than 1,000 units may make the election upon payment of a $20.00 annual fee.

Item 6. SELECTED FINANCIAL DATA

The following table presents selected financial data of the Partnership for the years ended December 31, 2001, 2000, 1999, 1998 and 1997. This financial data should be read in conjunction with the financial statements and related notes included under Item 8.

	2001	2000	1999	1998	1997
Gross Revenues	$ 7,939,473	$ 11,138,639	$ 17,064,600	$ 22,011,168	$ 23,437,655
Net income	$ 170,758	$ 1,682,730	$ 5,198,570	$ 4,861,233	$ 1,813,431
Weighted average Units	12,497,000	12,497,000	12,497,000	12,497,000	12,497,000
Net income per Unit, based on weighted average Units outstanding	$ 0.01	$ 0.13	$ 0.41	$ 0.39	$ 0.14
Distributions per Unit, based on weighted average Units outstanding	$ 1.04	$ 1.21	$ 1.20	$ 1.19	$ 1.10
Total Assets	$ 37,160,843	$ 50,000,894	$ 67,961,144	$ 86,671,855	$ 106,707,576
Non-recourse Debt	$ 11,663,273	$ 16,389,312	$ 22,138,639	$ 29,331,123	$ 40,138,400
Total Partners' Capital	$ 18,546,425	$ 31,416,576	$ 44,820,397	$ 54,621,053	$ 64,614,239

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Capital Resources and Liquidity

The Partnership's public offering provided for a total maximum capitalization of $125,000,000.

The liquidity of the Partnership will vary in the future, increasing to the extent cash flows from leases and proceeds from asset sales exceed expenses, and decreasing as distributions are made to the limited partners and to the extent expenses exceed cash flows from leases and proceeds from asset sales.

As another source of liquidity, the Partnership has contractual obligations with a diversified group of lessees for fixed lease terms at fixed rental amounts. As the initial lease terms expire, the Partnership will re-lease or sell the equipment. The future liquidity beyond the contractual minimum rentals will depend on the General Partner's success in re-leasing or selling the equipment as it comes off lease.

The Partnership participates with the General Partner and certain of its affiliates in a $62,000,000 revolving line of credit with a financial institution that includes certain financial covenants. The line of credit expires on April 12, 2002. The General Partner is currently negotiating a new line of credit and anticipates that the current line of credit will either be replaced upon its expiration or that the current line of credit will be extended until the new one is finalized. As of December 31, 2001, borrowings under the facility were as follows:

Amount borrowed by the Partnership under the acquisition facility	$ 6,500,000
Amounts borrowed by affiliated partnerships and limited liability companies under the acquisition facility	11,100,000
Total borrowings under the acquisition facility	17,600,000
Amounts borrowed by the General Partner and its sister corporation under the warehouse facility *	10,999,501
Total outstanding balance	$ 28,599,501
Total available under the line of credit	$ 62,000,000
Total outstanding balance	(28,599,501)
Remaining availability	$ 33,400,499

* (Unaudited) The carrying value of the assets pledged as collateral and financed at December 31, 2001 was $17,955,014.

Draws on the acquisition facility by any individual borrower are secured only by that borrower's assets, including equipment and related leases. Borrowings on the warehouse facility are recourse jointly to certain of the affiliated partnerships and limited liability companies, the Partnership and the General Partner.

Through December 31, 2000, the Partnership anticipated reinvesting a portion of lease payments from assets owned in new leasing transactions. Such reinvestment would occur only after the payment of all obligations, including debt service (both principal and interest), the payment of management and acquisition fees to the General Partner and providing for cash distributions to the Limited Partners.

As of December 31, 2001, cash balances consisted of working capital and amounts reserved for distributions in January 2002, generated from operations in 2001.

The Partnership currently has available adequate reserves to meet its immediate cash requirements, but in the event those reserves were found to be inadequate, the Partnership would likely be in a position to borrow against its current portfolio to meet such requirements. The General Partner envisions no such requirements for operating purposes.

As of December 31, 2001, the Partnership had borrowed $58,317,911 of non-recourse debt. The remaining unpaid balance as of that date was $11,663,273.

The Partnership's long-term borrowings are non-recourse to the Partnership, that is, the only recourse of the lender is to the equipment or corresponding lease acquired with the loan proceeds. The Partnership may only incur additional debt to the extent that the then outstanding balance of all such debt, including the additional debt, does not exceed 40% of the original cost of the lease assets then owned by the Partnership, including any such assets purchased with the proceeds of such additional debt.

See Note 4 to the financial statements for additional information regarding non-recourse debt.

The Partnership commenced regular distributions, based on cash flows from operations, beginning with the second quarter of 1993. See Items 5 and 6 for additional information regarding the distributions.

If inflation in the general economy becomes significant, it may affect the Partnership inasmuch as the residual (resale) values and rates on re-leases of the Partnership's leased assets may increase as the costs of similar assets increase. However, the Partnership's revenues from existing leases would not increase, as such rates are generally fixed for the terms of the leases without adjustment for inflation.

If interest rates increase significantly, the lease rates that the Partnership can obtain on future leases will be expected to increase as the cost of capital is a significant factor in the pricing of lease financing. Leases already in place, for the most part, would not be affected by changes in interest rates.

In future periods, cash flows from operating leases are expected to be the Partnership's primary source of cash flows from operations.

Cash Flows

2001 vs. 2000:

In 2001 and 2000, operating lease rents were the Partnership's primary source of cash flows from operating activities. Cash flows from operations decreased from $8,302,775 in 2000 to $5,779,190 in 2001, a decrease of $2,523,585. This decrease was a direct consequence of decreases in operating lease revenues from $9,296,456 in 2000 to $5,850,367 in 2001, a decrease of $3,446,089.

Sources of cash from investing activities consisted of rents from direct financing leases and proceeds from sales of lease assets. Financing lease rents decreased from $2,243,051 in 2000 to $1,625,595 in 2001, a decrease of $617,456. Proceeds from sales of lease assets are not expected to be consistent from one year to another and decreased from $7,531,930 in 2000 to $3,733,992 in 2001, a decrease of $3,797,938.

In 2001 and 2000, the only source of cash flows from financing activities was the amounts borrowed on the line of credit. Repayments of debt decreased as a result of scheduled debt payments.

2000 vs. 1999:

In 2000 and 1999, operating lease rents were the Partnership's primary source of cash flows from operating activities. Cash flows from operations decreased from $10,478,968 in 1999 to $8,302,775 in 2000, a decrease of $2,176,193. This decrease was a direct consequence of decreases in operating lease revenues from $13,469,113 in 1999 to $9,296,456 in 2000, a decrease of $4,172,657.

Sources of cash from investing activities consisted of rents from direct financing leases and proceeds from sales of lease assets. Financing lease rents increased from $2,160,238 in 1999 to $2,243,051 in 2000, an increase of $82,813. Proceeds from sales of lease assets are not expected to be consistent from one year to another and increased from $5,186,472 in 1999 to $7,531,930 in 2000, an increase of $2,345,458.

In 2000, the only source of cash flows from financing activities was the $1,000,000 borrowed on the line of credit. There were no financing sources of cash in 1999. Repayments of debt decreased as a result of scheduled debt payments.

Results of Operations

As of March 19, 1993, subscriptions for the minimum amount of the offering ($1,200,000) had been received and accepted by the Partnership. As of that date, the Partnership commenced operations in its primary business (leasing activities).

As of December 31, 2001, 2000 and 1999, significant amounts of the Partnership's assets were leased to lessees in certain industries.

	2001	2000	1999
Rail transportation	41%	35%	26%
Manufacturing, other	26%	29%	*
Construction	13%	11%	*
Mining	10%	*	13%
Petroleum and coal products	*	*	14%

* Less than 10%.

2001 vs. 2000:

Operations in 2001 resulted in net income of $170,758 compared to $1,682,730 in 2000. The decrease is primarily due to the maturing of operating leases and the subsequent sales of the related lease assets. This resulted in decreased operating lease rents in 2001 compared to 2000. Such rents decreased from $9,296,456 in 2000 to $5,850,367 in 2001. Assets sales also resulted in decreased depreciation expense in 2001. Depreciation decreased by $1,852,011 compared to 2000.

Gains and losses recognized on the sales of lease assets are not expected to be consistent from one year to another, however, such gains increased by $59,302 compared to 2000.

Interest expense has decreased as a result of scheduled debt payments and the consequent reductions of the outstanding balances.

Equipment management fees are based on the revenues of the Partnership. As those revenues have declined, the management fees have decreased as well.

Cost reimbursements to the General Partner increased as a result of a revised analysis of the costs incurred by the General Partners and allocated to the Partnership.

2000 vs. 1999:

Operations in 2000 resulted in net income of $1,682,730 compared to $5,198,570 in 1999. The decrease is primarily due to the maturing of operating leases and the subsequent sales of the related lease assets. This resulted in decreased operating lease rents in 2000 compared to 1999. Such rents decreased from $13,469,113 in 1999 to $9,296,456 in 2000. Assets sales also resulted in decreased depreciation expense in 2000. Depreciation decreased by $1,410,273 compared to 1999.

Gains and losses recognized on the sales of lease assets are not expected to be consistent from one year to another, however, such gains decreased by $962,710 compared to 1999. This also contributed to the decrease in net income.

Interest expense has decreased as a result of scheduled debt payments and the consequent reductions of the outstanding balances.

Equipment management fees are based on the revenues of the Partnership. As those revenues have declined, the management fees have decreased as well.

Recent accounting pronouncement:

In August 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets (SFAS 144), which addresses financial accounting and reporting for the impairment or disposal of long-lived assets and supersedes SFAS No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of, and the accounting and reporting provisions of APB Opinion No. 30, Reporting the Results of Operations for a disposal of a segment of a business. SFAS 144 is effective for fiscal years beginning after December 15, 2001, with earlier application encouraged. The Partnership expects to adopt SFAS 144 as of January 1, 2002 and it does not expect that the adoption of the Statement will have a significant impact on the Partnership's financial position and results of operations.

Item 7a. QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK

The Partnership, like most other companies, is exposed to certain market risks, including primarily changes in interest rates. The Partnership believes its exposure to other market risks including foreign currency exchange rate risk, commodity risk and equity price risk are insignificant to both its financial position and results of operations.

In general, the Partnership manages its exposure to interest rate risk by obtaining fixed rate debt. The fixed rate debt is structured so as to match the cash flows required to service the debt to the payment streams under fixed rate lease receivables. The payments under the leases are assigned to the lenders in satisfaction of the debt. Furthermore, the Partnership has historically been able to maintain a stable spread between its cost of funds and lease yields in both periods of rising and falling rates. Nevertheless, the Partnership frequently funds leases with its floating rate line of credit and is therefore exposed to interest rate risk until fixed rate financing is arranged, or the floating rate line of credit is repaid. As of December 31, 2001, the outstanding balance on the floating rate line of credit was $6,500,000 and the effective interest rates of the borrowings ranged from 3.92% to 3.93%.

To hedge its interest rate risk related to this variable rate debt, the Partnership may enter into interest rate swaps. As of December 31, 2001, no swaps or other derivative financial instruments were held by the Partnership. The Partnership does not hold or issue derivative financial instruments for speculative purposes.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See the Report of Independent Auditors, Financial Statements and Notes to Financial Statements attached hereto at pages 13 through 27.

REPORT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

The Partners
ATEL Cash Distribution Fund V, L.P.

We have audited the accompanying balance sheets of ATEL Cash Distribution Fund V, L.P. (Partnership) as of December 31, 2001 and 2000, and the related statements of income, changes in partners' capital, and cash flows for each of the three years in the period ended December 31, 2001. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ATEL Cash Distribution Fund V, L.P. at December 31, 2001 and 2000, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2001, in conformity with accounting principles generally accepted in the United States.

/s/ ERNST & YOUNG LLP

San Francisco, California
February 1, 2002

ATEL CASH DISTRIBUTION FUND V, L.P.

BALANCE SHEETS

DECEMBER 31, 2001 AND 2000

ASSETS

	2001	2000
Cash and cash equivalents	$ 443,772	$ 1,571,943
Accounts receivable, net of allowance for doubtful accounts of $165,285 in 2001 and none in 2000	1,249,403	2,299,308
Other receivables, net of allowance for doubtful accounts of $100,605 in 2000	-	1,309,783
Investments in equipment and leases	35,467,668	44,819,860
Total assets	$ 37,160,843	$ 50,000,894

LIABILITIES AND PARTNERS' CAPITAL

	2001	2000
Non-recourse debt	$ 11,663,273	$ 16,389,312
Line of credit	6,500,000	1,000,000
Accounts payable:		
General Partner	146,080	78,238
Other	156,408	860,649
Accrued interest payable	21,601	61,866
Unearned lease income	127,056	194,253
Total liabilities	18,614,418	18,584,318
Partners' capital:		
General Partner	188,354	186,646
Limited Partners	18,358,071	31,229,930
Total partners' capital	18,546,425	31,416,576
Total liabilities and partners' capital	$ 37,160,843	$ 50,000,894

See accompanying notes.

ATEL CASH DISTRIBUTION FUND V, L.P.

STATEMENTS OF INCOME

YEARS ENDED DECEMBER 31, 2001, 2000 AND 1999

	2001	2000	1999
Revenues:			
Leasing activities:			
Operating leases	$ 5,850,367	$ 9,296,456	$ 13,469,113
Direct financing leases	384,516	1,276,509	1,905,218
Leveraged leases	51,029	78,575	99,758
Gain on sales of assets	388,512	329,210	1,291,920
Interest income	23,678	128,713	274,904
Other	1,241,371	29,176	23,687
	7,939,473	11,138,639	17,064,600
Expenses:			
Depreciation and amortization	4,432,146	6,361,613	7,935,060
Interest expense	1,144,360	1,393,719	2,055,475
Cost reimbursements to General Partner	845,318	476,128	355,881
Other	600,919	560,175	442,298
Equipment and incentive management fees to General Partner	485,965	605,066	1,022,381
Professional fees	260,007	59,208	54,935
	7,768,715	9,455,909	11,866,030
Net income	$ 170,758	$ 1,682,730	$ 5,198,570
Net income:			
General Partner	$ 1,708	$ 16,827	$ 51,986
Limited Partners	169,050	1,665,903	5,146,584
	$ 170,758	$ 1,682,730	$ 5,198,570
Net income per Limited Partnership unit	$ 0.01	$ 0.13	$ 0.41
Weighted average number of units outstanding	12,497,000	12,497,000	12,497,000

See accompanying notes.

ATEL CASH DISTRIBUTION FUND V, L.P.

STATEMENTS OF CHANGES IN PARTNERS' CAPITAL

YEARS ENDED DECEMBER 31, 2001, 2000 AND 1999

	Limited Partners		General	
	Units	Amount	Partner	Total
Balance December 31, 1998	12,497,000	$ 54,503,220	$ 117,833	$ 54,621,053
Distributions to Limited Partners ($1.20 per Unit)		(14,999,226)	-	(14,999,226)
Net income		5,146,584	51,986	5,198,570
Balance December 31, 1999	12,497,000	44,650,578	169,819	44,820,397
Distributions to Limited Partners ($1.21 per Unit)		(15,086,551)	-	(15,086,551)
Net income		1,665,903	16,827	1,682,730
Balance December 31, 2000	12,497,000	31,229,930	186,646	31,416,576
Distributions to Limited Partners ($1.04 per Unit)		(13,040,909)	-	(13,040,909)
Net income		169,050	1,708	170,758
Balance December 31, 2001	12,497,000	$ 18,358,071	$ 188,354	$ 18,546,425

See accompanying notes.

ATEL CASH DISTRIBUTION FUND V, L.P.

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2001, 2000 AND 1999

	2001	2000	1999
Operating activities:			
Net income	$ 170,758	$ 1,682,730	$ 5,198,570
Adjustment to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	4,432,146	6,361,613	7,935,060
Leveraged lease income	(51,029)	(78,575)	(99,758)
Gain on sales of assets	(388,512)	(329,210)	(1,291,920)
Provision for doubtful accounts	64,680	-	-
Changes in operating assets and liabilities:			
Accounts receivable	985,225	473,319	(722,261)
Other receivables	1,309,783	-	-
Accounts payable, General Partner	67,842	(40,203)	(100,296)
Accounts payable, other	(704,241)	500,818	11,062
Accrued interest payable	(40,265)	(45,316)	3,003
Unearned lease income	(67,197)	(222,401)	(454,492)
Net cash provided by operating activities	5,779,190	8,302,775	10,478,968
Investing activities:			
Proceeds from sales of assets	3,733,992	7,531,930	5,186,472
Reduction of net investment in direct financing leases	1,625,595	2,243,051	2,160,238
Purchases of equipment on operating leases	-	-	(176,848)
Net cash provided by investing activities	5,359,587	9,774,981	7,169,862
Financing activities:			
Distributions to Limited Partners	(13,040,909)	(15,086,551)	(14,999,226)
Repayments of non-recourse debt	(4,726,039)	(5,749,327)	(7,192,484)
Repayments of borrowings under line of credit	(2,700,000)	-	(1,000,000)
Borrowings under line of credit	8,200,000	1,000,000	-
Net cash used in financing activities	(12,266,948)	(19,835,878)	(23,191,710)
Net decrease in cash and cash equivalents	(1,128,171)	(1,758,122)	(5,542,880)
Cash and cash equivalents at beginning of year	1,571,943	3,330,065	8,872,945
Cash and cash equivalents at end of year	$ 443,772	$ 1,571,943	$ 3,330,065
Supplemental disclosures of cash flow information:			
Cash paid during the year for interest	$ 1,184,625	$ 1,439,035	$ 2,052,472
Schedule of non-cash transactions:			
Direct financing lease assets reclassified to other receivables	$ -	$ -	$ 314,608

See accompanying notes.

ATEL CASH DISTRIBUTION FUND V, L.P.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2001

1. Organization and Partnership matters:

ATEL Cash Distribution Fund V, L.P. (the Partnership) was formed under the laws of the state of California in September 1992 for the purpose of acquiring equipment to engage in equipment leasing and sales activities.

Upon the sale of the minimum amount of Units of Limited Partnership interest (Units) of $1,200,000 and the receipt of the proceeds thereof on March 19, 1993, the Partnership commenced operations.

The General Partner of the Partnership is ATEL Financial Services LLC (ATEL). Prior to converting to a limited liability company structure, the General Partner was formerly known as ATEL Financial Corporation.

The Partnership's business consists of leasing various types of equipment. As of December 31, 2001, the original terms of the leases ranged from two months to twenty years.

Pursuant to the Limited Partnership Agreement, the General Partner receives compensation and reimbursements for services rendered on behalf of the Partnership (Note 5). The General Partner is required to maintain in the Partnership reasonable cash reserves for working capital, the repurchase of Units and contingencies.

2. Summary of significant accounting policies:

Equipment on operating leases:

Equipment on operating leases is stated at cost. Depreciation is being provided by use of the straight-line method over the terms of the related leases to the equipment's estimated residual values at the end of the leases.

Revenues from operating leases are recognized evenly over the lives of the related leases.

Direct financing leases:

Income from direct financing lease transactions is reported using the financing method of accounting, in which the Partnership's investment in the leased property is reported as a receivable from the lessee to be recovered through future rentals. The income portion of each rental payment is calculated so as to generate a constant rate of return on the net receivable outstanding.

Investment in leveraged leases:

Leases which are financed principally with non-recourse debt at lease inception and which meet certain other criteria are accounted for as leveraged leases. Leveraged lease contracts receivable are stated net of the related non-recourse debt service (which includes unpaid principal and aggregate interest on such debt) plus estimated residual values. Unearned income represents the excess of anticipated cash flows (after taking into account the related debt service and residual values) over the investment in the lease and is amortized using a constant rate of return applied to the net investment when such investment is positive.

2. Summary of significant accounting policies (continued):

Reserve for losses and impairments:

The Partnership maintains a reserve on its investments in equipment and leases for losses and impairments which are inherent in the portfolio as of the balance sheet dates. The General Partner's evaluation of the adequacy of the allowance is a judgmental estimate that is based on a review of individual leases, past loss experience and other factors. While the General Partner believes the allowance is adequate to cover known losses, it is reasonably possible that the allowance may change in the near term. However, such change is not expected to have a material effect on the financial position or future operating results of the Partnership. It is the Partnership's policy to charge off amounts which, in the opinion of the General Partner, are not recoverable from lessees or the disposition of the collateral.

Statements of cash flows:

For purposes of the Statements of Cash Flows, cash and cash equivalents include cash in banks and cash equivalent investments with original maturities of ninety days or less.

Income taxes:

The Partnership does not provide for income taxes since all income and losses are the liability of the individual partners and are allocated to the partners for inclusion in their individual tax returns.

The tax basis of the Partnership's net assets and liabilities varies from the amounts presented in these financial statements (unaudited):

	2001	2000
Financial statement basis of net assets	$ 18,546,425	$ 31,416,576
Tax basis of net assets	16,617,377	24,839,479
Difference	$ 1,929,048	$ 6,577,097

The primary differences between the tax basis of net assets and the amounts recorded in the financial statements are the result of differences in accounting for syndication costs and differences between the depreciation methods used in the financial statements and the Partnership's tax returns.

The following reconciles the net income reported in these financial statements to the loss reported on the Partnership's federal tax return (unaudited):

	2001	2000	1999
Net income per financial statements	$ 170,758	$ 1,682,730	$ 5,198,570
Adjustment to depreciation expense	(379,786)	(491,694)	(2,790,702)
Adjustments to revenues	5,027,836	8,201,164	5,065,619
Net income per federal tax return	$ 4,818,808	$ 9,392,200	$ 7,473,487

2. Summary of significant accounting policies (continued):

Credit risk:

Financial instruments which potentially subject the Partnership to concentrations of credit risk include cash and cash equivalents, accounts receivable and other receivables. The Partnership places its cash deposits and temporary cash investments with creditworthy, high quality financial institutions. The concentration of such deposits and temporary cash investments is not deemed to create a significant risk to the Partnership. Accounts receivable represent amounts due from lessees in various industries, related to equipment on operating and direct financing leases. See Note 7 for a description of lessees by industry as of December 31, 2001.

Basis of presentation:

The accompanying financial statements as of December 31, 2001 and 2000 and for the three years ended December 31, 2001 have been prepared in accordance with accounting principles generally accepted in the United States. Certain prior year amounts have been reclassified to conform to the current year presentation.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Such estimates primarily relate to the determination of residual values at the end of the lease term.

Per unit data:

Net income and distributions per unit are based upon the weighted average number of units outstanding during the period.

Derivative financial instruments:

In June 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 133, *Accounting for Derivative Instruments and Hedging Activities*, which established new accounting and reporting standards for derivative instruments. SFAS No. 133 has been amended by SFAS No. 137, issued in June 1999, and by SFAS No. 138, issued in June 2000.

SFAS No. 133, as amended, requires the Partnership to recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value. It further provides criteria for derivative instruments to be designated as fair value, cash flow, or foreign currency hedges, and establishes accounting standards for reporting changes in the fair value of the derivative instruments.

The Partnership does not utilize derivative financial instruments.

2. Summary of significant accounting policies (continued):

Recent accounting pronouncement:

In August 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets (SFAS 144), which addresses financial accounting and reporting for the impairment or disposal of long-lived assets and supersedes SFAS No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of, and the accounting and reporting provisions of APB Opinion No. 30, Reporting the Results of Operations for a disposal of a segment of a business. SFAS 144 is effective for fiscal years beginning after December 15, 2001, with earlier application encouraged. The Partnership expects to adopt SFAS 144 as of January 1, 2002 and it does not expect that the adoption of the Statement will have a significant impact on the Partnership's financial position and results of operations.

3. Investments in equipment and leases:

As of December 31, 2001, the Partnership's investments in equipment and leases consist of the following:

	December 31, 2000	Depreciation Expense or Amortization of Leases	Reclass-ifications or Dispositions	December 31, 2001
Net investment in operating leases	$ 32,786,220	$ (4,228,238)	$ (2,024,141)	$26,533,841
Net investment in direct financing leases	10,806,430	(1,625,595)	(1,086,396)	8,094,439
Net investment in leveraged leases	1,567,840	51,029	(545,819)	1,073,050
Assets held for sale or lease	414,733	-	310,876	725,609
Residual value interests	835,759	-	-	835,759
Reserve for losses and impairments	(2,224,816)	-	-	(2,224,816)
Initial direct costs, net of accumulated amortization of $1,115,605 in 2001 and $1,396,983 in 2000	633,694	(203,908)	-	429,786
	$ 44,819,860	$ (6,006,712)	$ (3,345,480)	$35,467,668

Operating leases:

Property on operating leases consists of the following:

	December 31, 2000	Additions	Reclass-ifications or Dispositions	December 31, 2001
Transportation	$ 39,986,135	$ -	$ (3,380,044)	$ 36,606,091
Construction	11,811,563	-	(386,556)	11,425,007
Materials handling	4,258,309	-	(4,009,560)	248,749
Manufacturing	3,128,154	-	(461,800)	2,666,354
	59,184,161	-	(8,237,960)	50,946,201
Less accumulated depreciation	(26,397,941)	(4,228,238)	6,213,819	(24,412,360)
	$ 32,786,220	$ (4,228,238)	$ (2,024,141)	$ 26,533,841

3. Investments in equipment and leases (continued):

Direct financing leases:

As of December 31, 2001, investment in direct financing leases consists of railroad auto racks, railroad tank cars and retail store fixtures. The following lists the components of the Partnership's investment in direct financing leases as of December 31, 2001 and 2000:

	2001	2000
Total minimum lease payments receivable	$ 7,918,584	$ 10,691,588
Estimated residual values of leased equipment (unguaranteed)	2,857,964	3,420,759
Investment in direct financing leases	10,776,548	14,112,347
Less unearned income	(2,682,109)	(3,305,917)
Net investment in direct financing leases	$ 8,094,439	$ 10,806,430

All of the property on leases was acquired in the years 1993 through 1997.

At December 31, 2001, the aggregate amounts of future minimum lease payments under operating and direct financing leases are as follows:

Year ending December 31,	Operating Leases	Direct Financing Leases	Total
2002	$ 4,517,301	$ 1,859,072	$ 6,376,373
2003	1,824,057	428,734	2,252,791
2004	821,289	622,852	1,444,141
2005	821,534	496,654	1,318,188
2006	523,314	496,654	1,019,968
Thereafter	4,115,964	4,014,618	8,130,582
	$ 12,623,459	$ 7,918,584	$ 20,542,043

Leveraged leases:

As of December 31, 2001, investment in leveraged leases consists of materials handling equipment. The following lists the components of the Partnership's investment in leveraged leases as of December 31, 2001 and 2000:

	2001	2000
Aggregate rentals receivable	$ 252,721	$ 1,021,711
Less aggregate principal and interest payable on non-recourse loans	(45,097)	(414,893)
Estimated residual value of leased assets	880,781	1,027,406
Less unearned income	(15,355)	(66,384)
Net investment in leveraged leases	$ 1,073,050	$ 1,567,840

3. Investments in equipment and leases (continued):

Reserve for losses and impairments and allowances for doubtful accounts:

	Reserve for losses and impairments	Allowance for doubtful accounts - Other Receivables	Allowance for doubtful accounts - Accounts Receivables
Balance December 31, 1998	$ 2,254,809	$ 100,605	$ -
Provision	-	-	-
Balance December 31, 1999	2,254,809	100,605	-
Charge offs	(29,993)		
Provision	-	-	-
Balance December 31, 2000	2,224,816	100,605	-
Reclassification	-	(100,605)	100,605
Provision	-	-	64,680
Balance December 31, 2001	$ 2,224,816	$ -	$ 165,285

4. Non-recourse debt:

At December 31, 2001, non-recourse debt, other than that related to leveraged leases which is accounted for as a part of the net investment in leveraged leases, consists of notes payable to financial institutions. The notes are due in varying monthly, quarterly and semi-annual payments. Interest on the notes is at fixed rates from 6.5% to 10.5%. The notes are secured by assignments of lease payments and pledges of assets. At December 31, 2001, the carrying value of the pledged assets is approximately $19,256,475. The notes mature from 2002 through 2015.

Future minimum payments of non-recourse debt are as follows:

Year ending December 31,	Principal	Interest	Total
2002	$ 2,725,049	$ 694,127	$ 3,419,176
2003	709,048	553,831	1,262,879
2004	453,006	513,642	966,648
2005	481,214	485,263	966,477
2006	544,469	442,613	987,082
Thereafter	6,750,487	1,989,480	8,739,967
	$ 11,663,273	$ 4,678,956	$ 16,342,229

5. Related party transactions:

The terms of the Limited Partnership Agreement provide that the General Partner and/or affiliates are entitled to receive certain fees for equipment acquisition, management and resale and for management of the Partnership.

The Limited Partnership Agreement allows for the reimbursement of costs incurred by the General Partner in providing administrative services to the Partnership. Administrative services provided include Partnership accounting, investor relations, legal counsel and lease and equipment documentation. The General Partner is not reimbursed for services where it is entitled to receive a separate fee as compensation for such services, such as acquisition and disposition of equipment. Reimbursable costs incurred by the General Partner are allocated to the Partnership based upon actual time incurred by employees working on Partnership business and an allocation of rent and other costs based on utilization studies.

Substantially all employees of the General Partner record time incurred in performing administrative services on behalf of all of the Partnerships serviced by the General Partner. The General Partner believes that the costs reimbursed are the lower of (i) actual costs incurred on behalf of the Partnership or (ii) the amount the Partnership would be required to pay independent parties for comparable administrative services in the same geographic location and are reimbursable in accordance with the Limited Partnership Agreement.

The General Partner and/or affiliates earned fees, commissions and reimbursements pursuant to the Limited Partnership Agreement as follows during 2001, 2000 and 1999:

	2001	2000	1999
Administrative costs reimbursed to General Partner	$ 845,318	$ 476,128	$ 355,881
Incentive management fees (computed as 5% of distributions of cash from operations, as defined in the Limited Partnership Agreement) and equipment management fees (computed as 5% of gross revenues from operating leases, as defined in the Limited Partnership Agreement plus 2% of gross revenues from full payout leases, as defined in the Limited Partnership Agreement)	485,965	605,066	1,022,381
	$ 1,331,283	$ 1,081,194	$ 1,378,262

6. Partners' capital:

As of December 31, 2001 and 2000, 12,497,000 Units were issued and outstanding (in addition to the Units issued to the Initial Limited Partners). The Partnership is authorized to issue up to 12,500,000 Units of Limited Partnership interest in addition to those issued to the initial Limited Partners.

The Partnership's Net Profits, Net Losses, and Tax Credits are to be allocated 99% to the Limited Partners and 1% to the General Partner.

Available Cash from Operations and Cash from Sales and Refinancing, as defined in the Limited Partnership Agreement, are to be distributed as follows:

First, 5% of Distributions of Cash from Operations to the General Partner as Incentive Management Fee.

Second, the balance to the Limited Partners until the Limited Partners have received Aggregate Distributions in an amount equal to their Original Invested Capital, as defined, plus a 10% per annum cumulative (compounded daily) return on their Adjusted Invested Capital.

Third, the General Partner will receive as Incentive Management Compensation, the following:

(A) 10% of remaining Cash from Operations and

(B) 15% of remaining Cash from Sales or Refinancing.

Fourth, the balance to the Limited Partners.

7. Concentration of credit risk and major customers:

The Partnership leases equipment to lessees in diversified industries. Leases are subject to the General Partner's credit committee review. The leases provide for the return of the equipment upon default.

As of December 31, 2001, 2000 and 1999, there were concentrations (greater than 10%) of equipment leased to lessees in certain industries (as a percentage of total equipment cost) as follows:

	2001	2000	1999
Rail transportation	41%	35%	26%
Manufacturing, other	26%	29%	*
Construction	13%	11%	*
Mining	10%	*	13%
Petroleum and coal products	*	*	14%

* Less than 10%.

7. Concentration of credit risk and major customers (continued):

During 2001, three customers each comprised 16%, 13% and 13% of the Partnership's revenues from leases. During 2000, two customers each comprised 11% of the Partnership's revenues from leases. During 1999, no customers comprised in excess of 10% of the Partnership's revenues from leases.

8. Line of credit:

The Partnership participates with the General Partner and certain of its affiliates in a $62,000,000 revolving line of credit with a financial institution that includes certain financial covenants. The line of credit expires on April 12, 2002. The General Partner is currently negotiating a new line of credit and anticipates that the current line of credit will either be replaced upon its expiration or that the current line of credit will be extended until the new one is finalized. As of December 31, 2001, borrowings under the facility were as follows:

Amount borrowed by the Partnership under the acquisition facility	$ 6,500,000
Amounts borrowed by affiliated partnerships and limited liability companies under the acquisition facility	11,100,000
Total borrowings under the acquisition facility	17,600,000
Amounts borrowed by the General Partner and its sister corporation under the warehouse facility *	10,999,501
Total outstanding balance	$ 28,599,501
Total available under the line of credit	$ 62,000,000
Total outstanding balance	(28,599,501)
Remaining availability	$ 33,400,499

* (Unaudited) The carrying value of the assets pledged as collateral and financed at December 31, 2001 was $17,955,014.

Draws on the acquisition facility by any individual borrower are secured only by that borrower's assets, including equipment and related leases. Borrowings on the warehouse facility are recourse jointly to certain of the affiliated partnerships and limited liability companies, the Partnership and the General Partner.

During 2001 and 2000, the Partnership borrowed $8,200,000 and $1,000,000, respectively, under the line of credit. No amounts were borrowed in 1999. There were no repayments on the line of credit during 2000. The Partnership repaid $2,700,000 and $1,000,000 under the line of credit in 2001 and 1999, respectively. Interest on the line of credit is based on either the thirty day LIBOR rate or the bank's prime rate. The effective interest rates of the borrowings ranged from 3.92% to 3.93%.

The credit agreement includes certain financial covenants applicable to each borrower. The Partnership was in compliance with its covenants as of December 31, 2001.

9. Fair value of financial instruments:

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate that value.

Cash and cash equivalents:

The carrying amount of cash and cash equivalents approximates fair value because of the short-term maturity of these instruments.

Non-recourse debt:

The fair value of the Partnership's non-recourse debt is estimated using discounted cash flow analyses, based on the Partnership's current incremental borrowing rates for similar types of borrowing arrangements. The estimated fair value of the Partnership's non-recourse debt at December 31, 2001 is $11,366,419.

Line of credit:

The carrying amount of the Partnership's variable rate line of credit approximates fair value.

10. Contingencies:

On September 11, 2000, Republic Transportation Finance, Inc. and its parent, Republic Financial Corporation (collectively, “Republic”), filed suit against the Partnership, claiming relief in the amount of $1,110,770, representing Republic’s interpretation of their share of the proceeds to a residual sharing arrangement. The Partnership did not dispute that sums were owed to Republic, merely the amount. The Partnership believed that Republic was only entitled to $587,317 (which amount was included in accounts payable in the Partnership's financial statements at December 31, 2000), based upon the Partnership’s interpretation of the underlying contract. Although the Partnership believed it had a reasonable basis for prevailing, it settled this matter for a total of $750,000 in 2001. The additional $162,683 is included in other expenses in 2001.

Item 9. CHANGES IN AND DISAGREEMENTS WITH AUDITORS ON ACCOUNTING AND FINANCIAL DISCLOSURES

None

PART III

Item 10. DIRECTORS AND EXECUTIVE OFFICERS

The registrant is a Limited Partnership and, therefore, has no officers or directors.

All of the outstanding capital stock of ATEL Financial Services LLC (the General Partner) is held by ATEL Capital Group ("ACG"), a holding company formed to control ATEL and affiliated companies. The outstanding voting capital stock of ATEL Capital Group is owned 5% by A. J. Batt and 95% by Dean Cash.

Each of ATEL Leasing Corporation ("ALC"), ATEL Equipment Corporation ("AEC"), ATEL Investor Services ("AIS") and ATEL Financial Services LLC ("AFS") is a wholly-owned subsidiary of ATEL Capital Group and performs services for the Partnership. Acquisition services are performed for the Partnership by ALC, equipment management, lease administration and asset disposition services are performed by AEC, investor relations and communications services are performed by AIS and general administrative services for the Partnership are performed by AFS. ATEL Securities Corporation ("ASC") is a wholly-owned subsidiary of ATEL Financial Services LLC.

The officers and directors of ATEL Capital Group and its affiliates are as follows:

Dean L. Cash	Chairman of the Board of Directors of ACG, AFS, ALC, AEC, AIS and ASC; President and Chief Executive Officer of ACG, AFS and AEC
Paritosh K. Choksi	Director, Executive Vice President, Chief Operating Officer and Chief Financial Officer of ACG, AFS, ALC, AEC and AIS
Donald E. Carpenter	Vice President and Controller of ACG, AFS, ALC, AEC and AIS; Chief Financial Officer of ASC
Vasco H. Morais	Senior Vice President, Secretary and General Counsel for ACG, AFS, ALC, AIS and AEC

Dean L. Cash, age 51, joined ATEL as director of marketing in 1980 and has been a vice president since 1981, executive vice president since 1983 and a director since 1984. He has been President and CEO since April 2001. Prior to joining ATEL, Mr. Cash was a senior marketing representative for Martin Marietta Corporation, data systems division, from 1979 to 1980. From 1977 to 1979, he was employed by General Electric Corporation, where he was an applications specialist in the medical systems division and a marketing representative in the information services division. Mr. Cash was a systems engineer with Electronic Data Systems from 1975 to 1977, and was involved in maintaining and developing software for commercial applications. Mr. Cash received a B.S. degree in psychology and mathematics in 1972 and an M.B.A. degree with a concentration in finance in 1975 from Florida State University. Mr. Cash is an arbitrator with the American Arbitration Association.

Paritosh K. Choksi, age 48, joined ATEL in 1999 as a director, senior vice president and its chief financial officer. He became its executive vice president and COO in April 2001. Prior to joining ATEL, Mr. Choksi was chief financial officer at Wink Communications, Inc. from 1997 to 1999. From 1977 to 1997, Mr. Choksi was with Phoenix American Incorporated, a financial services and management company, where he held various positions during his tenure, and was senior vice president, chief financial officer and director when he left the company. Mr. Choksi was involved in all corporate matters at Phoenix and was responsible for Phoenix's capital market needs. He also served on the credit committee overseeing all corporate investments, including its venture lease portfolio. Mr. Choksi was a part of the executive management team which caused Phoenix's portfolio to increase from $50 million in assets to over $2 billion. Mr. Choksi received a bachelor of technology degree in mechanical engineering from the Indian Institute of Technology, Bombay; and an M.B.A. degree from the University of California, Berkeley.

Donald E. Carpenter, age 53, joined ATEL in 1986 as controller. Prior to joining ATEL, Mr. Carpenter was an audit supervisor with Laventhol & Horwath, certified public accountants in San Francisco, California, from 1983 to 1986. From 1979 to 1983, Mr. Carpenter was an audit senior with Deloitte, Haskins & Sells, certified public accountants, in San Jose, California. From 1971 to 1975, Mr. Carpenter was a Supply Corp officer in the U. S. Navy. Mr. Carpenter received a B.S. degree in mathematics (magna cum laude) from California State University, Fresno in 1971 and completed a second major in accounting in 1978. Mr. Carpenter has been a California certified public accountant since 1981.

Vasco H. Morais, age 43, joined ATEL in 1989 as general counsel to provide legal support in the drafting and reviewing of lease documentation, advising on general corporate law matters, and assisting on securities law issues. From 1986 to 1989, Mr. Morais was employed by the BankAmeriLease Companies, Bank of America's equipment leasing subsidiaries, providing in-house legal support on the documentation of tax-oriented and non-tax oriented direct and leveraged lease transactions, vendor leasing programs and general corporate matters. Prior to the BankAmeriLease Companies, Mr. Morais was with the Consolidated Capital Companies in the corporate and securities legal department involved in drafting and reviewing contracts, advising on corporate law matters and securities law issues. Mr. Morais received a B.A. degree in 1982 from the University of California in Berkeley, a J.D. degree in 1986 from Golden Gate University Law School and an M.B.A. (Finance) in 1997 from Golden Gate University. Mr. Morais has been an active member of the State Bar of California since 1986.

Item 11. EXECUTIVE COMPENSATION

The registrant is a Limited Partnership and, therefore, has no officers or directors.

Set forth hereinafter is a description of the nature of remuneration paid and to be paid to the General Partner and its Affiliates. The amount of such remuneration paid for the years ended December 31, 2001, 2000 and 1999 is set forth in Item 8 of this report under the caption "Financial Statements and Supplementary Data - Notes to the Financial Statements - Related party transactions," at Note 5 thereof, which information is hereby incorporated by reference.

Selling Commissions

The Partnership paid selling commissions in the amount of 9.5% of Gross Proceeds, as defined, ($11,875,000) to ATEL Securities Corporation, an affiliate of the General Partner. Of this amount, $10,170,534 was reallowed to other broker/dealers. None have been paid since 1994, nor will any additional amounts be paid in future periods.

Acquisition Fees

Acquisition fees are to be paid to the General Partner for services rendered in finding, reviewing and evaluating equipment to be purchased by the Partnership and rejecting equipment not to be purchased by the Partnership. The total amount of acquisition fees to be paid to the General Partner or their Affiliates is not to exceed 3.5% of the aggregate purchase piece of equipment acquired, not to exceed approximately 4.75% of the Gross Proceeds of the Offering.

The maximum amount of such fees to be paid is $5,929,583, all of which had been paid as of December 31, 1996. No such fees have been paid subsequent to that date.

Equipment Management Fees

As compensation for its services rendered generally in managing or supervising the management of the Partnership's equipment and in supervising other ongoing services and activities including, among others, arranging for necessary maintenance and repair of equipment, collecting revenue, paying operating expenses, determining the equipment is being used in accordance with all operative contractual arrangements, property and sales tax monitoring and preparation of financial data, the General Partner or its affiliates are entitled to receive management fees which are payable for each fiscal quarter and are to be in an amount equal to (i) 5% of the gross lease revenues from "operating" leases and (ii) 2% of gross lease revenues from "full payout" leases which contain net lease provisions. See Note 5 to the financial statements included at Item 8 of this report for amounts paid.

Incentive Management Fees

As compensation for its services rendered in establishing and maintaining the composition of the Partnership's equipment portfolio and its acquisition and debt strategies and supervising fund administration including supervising the preparation of reports and maintenance of financial and operating data of the Partnership, Securities and Exchange Commission and Internal Revenue Service filings, returns and reports, the General Partner is entitled to receive the Partnership management fee which shall be payable for each fiscal quarter and shall be an amount equal to 5% of distributions of cash from operations until such time as the Limited Partners have received aggregate distributions of cash from operations in an amount equal to their original invested capital plus a 10% per annum return on their average adjusted invested capital (as defined in the Limited Partnership Agreement). Thereafter, the incentive management fee shall be 15% of all distributions of cash from operations, sales or refinancing. See Note 5 to the financial statements included at Item 8 of this report for amounts paid.

Equipment Resale Fees

As compensation for services rendered in connection with the sale of equipment, the General Partner is entitled to receive an amount equal to the lesser of (i) 3% of the sales price of the equipment, or (ii) one-half the normal competitive equipment sales commission charged by unaffiliated parties for such services. Such fee is payable only after the Limited Partners have received a return of their adjusted invested capital (as defined in the Limited Partnership Agreement) plus 10% of their adjusted invested capital per annum calculated on a cumulative basis, compounded daily, commencing the last day of the quarter in which the limited partner was admitted to the Partnership. To date, none have been accrued or paid.

Equipment Re-lease Fee

As compensation for providing re-leasing services, the General Partner is entitled to receive fees equal to 2% of the gross rentals or the comparable competitive rate for such services relating to comparable equipment, whichever is less, derived from the re-lease provided that (i) the General Partner or their affiliates have and will maintain adequate staff to render such services to the Partnership, (ii) no such re-lease fee is payable in connection with the re-lease of equipment to a previous lessee or its affiliates, (iii) the General Partner or its affiliates have rendered substantial re-leasing services in connection with such re-lease and (iv) the General Partner or its affiliates are compensated for rendering equipment management services. To date, none have been accrued or paid.

General Partner's Interest in Operating Proceeds

Net income, net loss and investment tax credits are allocated 99% to the Limited Partners and 1% to the General Partner. See the statements of income included in Item 8 of this report for the amounts allocated to the General and Limited Partners in 2001, 2000 and 1999.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Certain Beneficial Owners

At December 31, 2001, no investor is known to the Partnership to hold beneficially more than 5% of the issued and outstanding Units.

Security Ownership of Management

The shareholders of the General Partner are beneficial owners of Limited Partnership Units as follows:

(1) Title of Class	(2) Name and Address of Beneficial Owner	(3) Amount and Nature of Beneficial Ownership	(4) Percent of Class
Limited Partnership Units	A. J. Batt 235 Pine Street, 6th Floor San Francisco, CA 94104	Initial Limited Partner Units 25 Units ($250) (owned by wife)	0.0002%
Limited Partnership Units	Dean Cash 235 Pine Street, 6th Floor San Francisco, CA 94104	Initial Limited Partner Units 25 Units ($250) (owned by wife)	0.0002%

Changes in Control

The Limited Partners have the right, by vote of the Limited Partners owning more than 50% of the outstanding limited Partnership units, to remove a General Partner.

The General Partner may at any time call a meeting of the Limited Partners or a vote of the Limited Partners without a meeting, on matters on which they are entitled to vote, and shall call such meeting or for vote without a meeting following receipt of a written request therefore of Limited Partners holding 10% or more of the total outstanding Limited Partnership units.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The responses to Item 1 of this report under the caption "Equipment Leasing Activities," Item 8 of this report under the caption "Financial Statements and Supplemental Data - Notes to the Financial Statements - Related party transactions" at Note 5 thereof, and Item 11 of this report under the caption "Executive Compensation," are hereby incorporated by reference.

PART IV

Item 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) Financial Statements and Schedules

1. Financial Statements
   Included in Part II of this report:
   Report of Independent Auditors
   Balance Sheets at December 31, 2001 and 2000
   Statements of Income for the years ended December 31, 2001, 2000 and 1999
   Statements of Changes in Partners' Capital for the years ended December 31, 2001, 2000 and 1999
   Statements of Cash Flows for the years ended December 31, 2001, 2000 and 1999
   Notes to Financial Statements

2. Financial Statement Schedules
   All schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and, therefore, have been omitted.

(b) Reports on Form 8-K for the fourth quarter of 2001
   None

(c) Exhibits
   (3) and (4) Agreement of Limited Partnership, included as Exhibit B to Prospectus (Exhibit 28.1), is incorporated herein by reference to the Report on Form 10K for the period ended December 31, 1993 (File No. 33-53162)

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: 3/25/2002

ATEL Cash Distribution Fund V, L.P.
(Registrant)

By: ATEL Financial Services, LLC
General Partner of Registrant

By: /s/ Dean Cash
Dean Cash,
President and Chief Executive Officer of
ATEL Financial Services, LLC (General
Partner)

By: /s/ Paritosh K. Choksi
Paritosh K. Choksi,
Executive Vice President of ATEL
Financial Services, LLC (General Partner)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the persons in the capacities and on the dates indicated.

SIGNATURE	CAPACITIES	DATE
/s/ Dean Cash Dean Cash	President, Chairman and Chief Executive Officer of ATEL Financial Services, LLC	3/25/2002
/s/ Paritosh K. Choksi Paritosh K. Choksi	Executive Vice President and director of ATEL Financial Services, LLC, Principal financial officer of registrant; principal financial officer and director of ATEL Financial Services, LLC	3/25/2002
/s/ Donald E. Carpenter Donald E. Carpenter	Principal accounting officer of registrant; principal accounting officer of ATEL Financial Services, LLC	3/25/2002

Supplemental Information to be Furnished With Reports Filed Pursuant to Section 15(d) of the Act by Registrants Which Have Not Registered Securities Pursuant to Section 12 of the Act:

No proxy materials have been or will be sent to security holders. An annual report will be furnished to security holders subsequent to the filing of this report on Form 10-K, and copies thereof will be furnished supplementally to the Commission when forwarded to the security holders.