

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2009  
**Currency:** EUR

**Date of constitution**  
10/28/2003

**VAT Reg. no.**  
V63788398

**Management Company**  
Europa de Titulización, S.G.F.T

**Originator**  
Caixa Rural de Balears  
Caixa Rural Aragonesa y de los Pirineos  
Caixa Rural de Aragón  
Caixa Rural de Burgos  
Caixa Rural de Navarra  
Caixa Rural de Tenerife  
Caixa Rural de Teruel  
Caixa Rural de Toledo  
Caixa Rural del Duero  
Caixa Rural del Mediterráneo, Ruralcaja  
Caixa Rural del Sur  
Caixa Rural Intermediterránea  
Caixa Rural San Vicente de Vall de Uxo

**Servicer**  
Caixa Rural de Balears  
Caixa Rural Aragonesa y de los Pirineos  
Caixa Rural de Aragón  
Caixa Rural de Burgos  
Caixa Rural de Navarra  
Caixa Rural de Tenerife  
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**Lead Managers**  
Banco Cooperativo  
Crédit Agricole Indosuez  
DZ Bank  
Société Générale

**Bond Underwriters and Placement Agents**

Banco Cooperativo  
Crédit Agricole Indosuez  
DZ Bank  
Société Générale  
Ahorro Corp. Financiera, S.V. S.A.  
Banesto  
Cajamadrid  
Dexia  
EBN Banco  
InverCaixa  
Natexis Banques Populaires

**Servicer Credit Support Provider**  
Banco Cooperativo Español

**Bond Paying Agent**  
Banco Cooperativo

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Banco Cooperativo

**Start-up Loan**  
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**Subordinated Loan**  
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**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditors**  
Ernst&Young

### Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0358284000	10/31/2003 5,668	35,760.75 202,691,931.00 35.76%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	1.9000% 06/15/2009 171.75 Gross 140.83 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2009 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	71,120.00 71,120,000.00 71.12%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.7800% 06/15/2009 323.678167 Gross 265.416097 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2009 Planned	Aaa	Aaa
Series B ES0358284026	10/31/2003 188	85,580.10 16,089,058.80 85.58%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	2.3000% 06/15/2009 497.55 Gross 407.99 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2	A2
Series C ES0358284034	10/31/2003 94	85,580.10 8,044,529.40 85.58%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	3.1000% 06/15/2009 670.62 Gross 549.91 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa3	Baa3
<b>Total</b>		<b>297,945,519.20</b>	<b>695,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optional redemption *	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	8.69	7.51	6.48	5.67	5.02	4.45	3.94	
		Final Maturity	Years	02/20/2018	12/14/2016	12/07/2015	02/12/2015	06/22/2014	11/26/2013	05/21/2013	
	Without optional redemption *	Average life	Years	9.90	8.73	7.73	6.89	6.17	5.55	5.01	
		Final Maturity	Years	05/07/2019	03/04/2018	03/08/2017	05/04/2016	08/15/2015	01/01/2015	06/19/2014	
Series A2	With optional redemption *	Average life	Years	2.37	2.37	2.37	2.37	2.37	2.37	2.37	
		Final Maturity	Years	10/27/2011	10/27/2011	10/27/2011	10/27/2011	10/27/2011	10/27/2011	10/27/2011	
	Without optional redemption *	Average life	Years	2.37	2.37	2.37	2.37	2.37	2.37	2.37	
		Final Maturity	Years	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	
Series B	With optional redemption *	Average life	Years	7.07	6.19	5.43	4.82	4.34	3.92	3.53	
		Final Maturity	Years	07/09/2016	08/22/2015	11/18/2014	04/10/2014	10/17/2013	05/15/2013	12/25/2012	
	Without optional redemption *	Average life	Years	7.97	7.10	6.36	5.73	5.20	4.74	4.34	
		Final Maturity	Years	06/02/2017	07/18/2016	10/23/2015	03/08/2015	08/25/2014	03/09/2014	10/14/2013	
Series C	With optional redemption *	Average life	Years	6.19	5.43	4.82	4.34	3.92	3.53		
		Final Maturity	Years	01/03/1907	02/15/1906	05/14/1905	10/04/1904	04/12/1904	11/09/1903	06/21/1903	
	Without optional redemption *	Average life	Years	7.97	7.10	6.36	5.73	5.20	4.74	4.34	
		Final Maturity	Years	11/27/1907	01/12/1907	04/18/1906	09/01/1905	02/18/1905	09/02/1904	04/09/1904	

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.  
Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

### Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Class A	91.90%	273,811,931.00	12.70%	95.94%	666,800,000.00	6.36%
Series A1	68.03%	202,691,931.00		81.55%	566,800,000.00	
Series A2	23.87%	71,120,000.00		14.39%	100,000,000.00	
Series B	5.40%	16,089,058.80	7.30%	2.71%	18,800,000.00	3.65%
Series C	2.70%	8,044,529.40	4.60%	1.35%	9,400,000.00	2.30%
Issue of Bonds		297,945,519.20			695,000,000.00	
Reserve Fund	4.60%	13,705,493.88		2.30%	15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,160,281.06	1.590%	
Servicer ppal collect not yet credited	856,413.90		
Servicer ints collect not yet credited	500,479.92		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan		0.00	
Subordinated Loan	13,705,493.88	2.650%	

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### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,765	9,794	
<b>Principal</b>			
Principal outstanding	290,123,663.72	695,013,382.53	
Average loan	50,325.01	70,963.18	
Minimum	1.89	5,243.43	
Maximum	256,960.54	295,064.76	
<b>Interest rate</b>			
Weighted average (wac)	4.95%	3.54%	
Minimum	1.77%	2.51%	
Maximum	7.72%	9.50%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	186	248	
Minimum	06/05/2009	08/15/2005	
Maximum	03/31/2033	03/31/2033	
<b>Index (principal outstanding distribution)</b>			
1-year EURIBOR/MIBOR	1.08%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.35%	88.34%	
Mortgage Market: Banks	0.04%	0.07%	
Mortgage Market: Savings Banks	5.87%	6.72%	
Mortgage Market: All Institutions	3.65%	3.59%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.02%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.52%	0.62%	0.60%	0.86%
Annual Percentage Rate (CPR)	6.37%	6.05%	7.25%	6.94%	9.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.09	7.14	0.07	8.77
10.01 - 20%	4.80	15.61	0.93	16.47
20.01 - 30%	9.91	25.55	3.30	25.76
30.01 - 40%	13.02	35.18	6.14	35.47
40.01 - 50%	19.81	45.29	10.24	45.31
50.01 - 60%	21.72	54.99	15.89	55.30
60.01 - 70%	24.15	65.11	20.98	65.19
70.01 - 80%	4.46	73.56	35.23	75.70
80.01 - 90%	1.04	83.10	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	48.72		63.24	
Minimum	0.00		4.32	
Maximum	87.99		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	14.74%	15.28%
Aragón	12.59%	12.80%
Asturias		0.01%
Balearic Islands	2.59%	3.14%
Basque Country	5.43%	4.77%
Canary Islands	3.19%	3.43%
Cantabria	0.52%	0.51%
Castilla-La Mancha	4.27%	3.48%
Castilla-León	9.32%	8.52%
Catalonia	7.53%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.01%	2.67%
Madrid	9.25%	7.77%
Melilla	0.01%	0.02%
Murcia	8.03%	8.55%
Navarra	7.69%	6.77%
Valencia	11.75%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<b>Delinquencies</b>										
Iberclear										
Up to 1 month	280	72,767.13	43,463.15	0.00	116,230.28	23.36	14,820,359.81	14,936,590.09	66.51	44.96
from > 1 to ≤ 2 months	50	27,630.54	25,834.17	0.00	53,464.71	10.74	3,322,415.87	3,375,880.58	15.03	48.42
from > 2 to ≤ 3 months	23	16,289.92	18,670.35	0.00	34,960.27	7.03	1,511,156.78	1,546,117.05	6.88	51.01
from > 3 to ≤ 6 months	8	8,074.00	15,719.46	0.00	23,793.46	4.78	652,669.65	676,463.11	3.01	49.94
from > 6 to < 12 months	5	11,745.57	16,189.67	0.00	27,935.24	5.61	376,023.94	403,959.18	1.80	58.60
from ≥ 12 to < 18 months	8	21,720.89	30,323.17	0.00	52,044.06	10.46	444,130.12	496,174.18	2.21	55.72
from ≥ 18 to < 24 months	6	30,684.06	41,759.01	0.00	72,443.07	14.56	427,413.85	499,856.92	2.23	57.10
from ≥ 2 years	8	46,133.49	70,595.11	0.00	116,728.60	23.46	404,756.16	521,484.76	2.32	60.24
Subtotal	388	235,045.60	262,554.09	0.00	497,599.69	100.00	21,958,926.18	22,456,525.87	100.00	46.88
<b>Doubt debts (subjectives)</b>										
Caja Rural de Teruel	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Toledo										
Caja Rural del Duero	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
<b>Total</b>	<b>388</b>	<b>235,045.60</b>	<b>262,554.09</b>	<b>0.00</b>	<b>497,599.69</b>		<b>21,958,926.18</b>	<b>22,456,525.87</b>		<b>46.88</b>