

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2009  
**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  
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Caixa Rural del Duero  
Caixa Rural del Mediterráneo, Ruralcaja  
Caixa Rural del Sur  
Caixa Rural Intermediterránea  
Caixa Rural San Vicente de Vall de Uxo

**Servicer**  
Caixa Rural de Balears  
Caixa Rural Aragonesa y de los Pirineos  
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**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**  
Caixa Rural de Balears  
Caixa Rural Aragonesa y de los Pirineos  
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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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's Current Original	
		Series A1 ES0358284000	10/31/2003 5,668			33,895.64 192,120,487.52 33.90%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	1.0230% 12/15/2009 87.65 Gross 71.87 Net
Series A2 ES0358284018	10/31/2003 1,000	64,600.00 64,600,000.00 64.60%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.9030% 12/15/2009 147.454883 Gross 120.913004 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2009 Planned	Aaa	Aaa
Series B ES0358284026	10/31/2003 188	80,238.17 15,084,387.96 80.24%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	1.4230% 12/15/2009 288.62 Gross 236.67 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	80,238.17 7,542,387.98 80.24%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.2230% 12/15/2009 450.88 Gross 369.72 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>		279,347,651.46 695,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
Series	Option	Average life	Years	% Monthly CPR (SMM)			% Annual equivalent CPR		
				0,17	0,34	0,51	0,69	0,87	1,06
Series A1	With optional redemption *	Date	10/27/2017	09/25/2016	11/13/2015	02/07/2015	07/02/2014	12/17/2013	07/19/2013
		Final Maturity	11.46	10.22	9.22	8.21	7.46	6.71	6.21
		Date	03/15/2021	12/16/2019	12/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015
	Without optional redemption *	Date	02/01/2019	01/10/2018	02/15/2017	05/10/2016	09/11/2015	02/14/2015	08/16/2014
		Final Maturity	23.72	23.72	23.72	23.72	23.72	23.72	23.72
		Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033
Series A2	With optional redemption *	Date	12/05/2011	12/05/2011	12/05/2011	12/05/2011	12/05/2011	12/05/2011	12/05/2011
		Final Maturity	3.96	3.96	3.96	3.96	3.96	3.96	3.96
		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 *	Date	12/05/2011	12/05/2011	12/05/2011	12/05/2011	12/05/2011	12/05/2011	12/05/2011
		Final Maturity	3.96	3.96	3.96	3.96	3.96	3.96	3.96
		Date	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 *	Date	05/04/2016	07/11/2015	11/16/2014	04/21/2014	11/07/2013	06/13/2013	02/20/2013
		Final Maturity	11.46	10.22	9.22	8.21	7.46	6.71	6.21
		Date	03/15/2021	12/16/2019	12/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015
	Without optional redemption *	Date	04/14/2017	06/28/2016	10/26/2015	03/29/2015	09/30/2014	04/26/2014	12/11/2013
		Final Maturity	23.72	23.72	23.72	23.72	23.72	23.72	23.72
		Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033

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

### Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE		At issue date		% CE
		%	Value	%	Value	
Class A	91.90%	256,720,487.52	12.70%	95.94%	666,800,000.00	6.36%
Series A1	68.77%	192,120,487.52		81.55%	566,800,000.00	
Series A2	23.13%	64,600,000.00		14.39%	100,000,000.00	
Series B	5.40%	15,084,387.96	7.30%	2.71%	18,800,000.00	3.65%
Series C	2.70%	7,542,387.98	4.60%	1.35%	9,400,000.00	2.30%
Issue of Bonds		279,347,651.46			695,000,000.00	
Reserve Fund	4.60%	12,849,991.98	2.30%		15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,158,348.48	0.713%	
Servicer ppal collect not yet credited	1,112,879.34		
Servicer ints collect not yet credited	312,364.56		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan		0.00	
Subordinated Loan	12,849,991.98	1.773%	

### Collateral: Residential mortgage loans

General			
Count	Current	At constitution date	
		Count	Value
Principal	5,638	9,794	
Principal outstanding	277,839,451.51	695,013,382.53	
Average loan	49,279.79	70,963.18	
Minimum	1.85	5,243.43	
Maximum	255,183.78	295,064.76	
Interest rate			
Weighted average (wac)	3.58%	3.54%	
Minimum	1.33%	2.51%	
Maximum	7.72%	9.50%	
Final maturity			
Weighted average (WARM) (months)	183	248	
Minimum	10/05/2009	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.09%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.38%	88.34%	
Mortgage Market: Banks	0.03%	0.07%	
Mortgage Market: Savings Banks	5.86%	6.72%	
Mortgage Market: All Institutions	3.62%	3.59%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.02%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.24	7.19	0.07	8.77
10.01 - 20%	5.07	15.63	0.93	16.47
20.01 - 30%	10.15	25.55	3.30	25.76
30.01 - 40%	12.93	35.17	6.14	35.47
40.01 - 50%	20.75	45.20	10.24	45.31
50.01 - 60%	22.45	55.13	15.89	55.30
60.01 - 70%	22.93	65.10	20.98	65.19
70.01 - 80%	3.71	74.20	35.23	75.70
80.01 - 90%	0.76	82.92	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	48.09		63.24	
Minimum	0.00		4.32	
Maximum	87.29		98.98	

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 Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.43%	0.47%	0.55%	0.59%	0.84%
Annual Percentage Rate (CPR)	5.04%	5.54%	6.41%	6.85%	9.66%

Geographic distribution		
	Current	At constitution date
Andalucia	14.80%	15.28%
Aragon	12.50%	12.80%
Asturias		0.01%
Balearic Islands	2.61%	3.14%
Basque Country	5.46%	4.77%
Canary Islands	3.14%	3.43%
Cantabria	0.52%	0.51%
Castilla-La Mancha	4.31%	3.48%
Castilla-Leon	9.27%	8.52%
Catalonia	7.53%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.05%	2.67%
Madrid	8.29%	7.77%
Meilla	0.01%	0.02%
Murcia	8.13%	8.55%
Navarra	7.63%	6.77%
Valencia	11.67%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	278	67,673.29	26,912.00	0.00	94,585.29	20.70	14,242,905.29	14,337,490.58	68.25	43.43
from > 1 to ≤ 2 months	46	28,873.45	14,964.62	0.00	43,838.07	9.59	2,544,526.71	2,588,364.78	12.32	46.55
from > 2 to ≤ 3 months	26	18,891.88	17,807.18	0.00	36,699.06	8.03	1,614,799.35	1,651,498.41	7.86	49.07
from > 3 to ≤ 6 months	5	7,213.54	5,088.57	0.00	12,302.11	2.69	229,023.66	241,325.77	1.15	30.36
from > 6 to < 12 months	10	23,045.10	30,973.31	0.00	54,018.41	11.82	901,539.03	955,557.44	4.55	54.34
from ≥ 12 to < 18 months	4	12,811.84	18,229.58	0.00	31,041.42	6.79	286,652.17	317,693.59	1.51	49.74
from ≥ 18 to < 24 months	5	27,048.80	33,623.29	0.00	60,672.09	13.28	334,703.98	395,376.07	1.88	63.39
from ≥ 2 years	8	50,875.74	72,874.05	0.00	123,749.79	27.08	397,508.51	521,258.30	2.48	60.70
Subtotal	382	236,433.64	220,472.60	0.00	456,906.24	100.00	20,551,658.70	21,008,564.94	100.00	45.07
<b>Doubt debts (subjectives)</b>										
	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>382</b>	<b>236,433.64</b>	<b>220,472.60</b>	<b>0.00</b>	<b>456,906.24</b>		<b>20,551,658.70</b>	<b>21,008,564.94</b>		<b>45.07</b>