

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

**Date:** 11/30/2009  
**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  
Caja Rural Aragonesa y de los Pirineos  
Caja Rural de Aragón  
Caja Rural de Burgos  
Caja Rural de Navarra  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Toledo  
Caja Rural del Duero  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Sur  
Caja Rural Intermediterránea  
Caja Rural San Vicente de Vall de Uxo

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

**Lead Managers**  
Banco Cooperativo  
Crédit Agricole Indosuez  
DZ Bank  
Société Générale

**Bond Underwriters and Placement Agents**

Banco Cooperativo  
Crédit Agricole Indosuez  
DZ Bank  
Société Générale  
Ahorro Corp. Financiera, S.V. S.A.  
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  
Caja Rural Aragonesa y de los Pirineos  
Caja Rural de Aragón  
Caja Rural de Burgos  
Caja Rural de Navarra  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Toledo  
Caja Rural del Duero  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Sur  
Caja Rural Intermediterránea  
Caja Rural San Vicente de Vall de Uxo

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

**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	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	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2009 "Pass-Through"	Aaa	Aaa
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 15,084,775.96 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 / Securitized	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 / Securitized	Baa3	Baa3
<b>Total</b>		<b>279,347,651.46</b>	<b>695,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25			
Series A1	With optional redemption *	Average life	7.85	6.87	6.02	5.27	4.68	4.15	3.74				
		Final Maturity	10/18/2017	10/25/2016	12/20/2015	03/21/2015	08/18/2014	02/05/2014	09/09/2013				
		Without optional redemption *	Average life	9.18	8.15	7.28	6.53	5.89	5.33	4.84			
		Final Maturity	02/17/2019	02/06/2018	03/24/2017	06/24/2016	11/02/2015	04/12/2015	10/17/2014				
		Without optional redemption *	Average life	12/15/2020	12/16/2019	12/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015			
		Final Maturity	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033			
	Series A2	With optional redemption *	Average life	2.09	2.09	2.09	2.09	2.09	2.09	2.09			
			Final Maturity	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012		
			Without optional redemption *	Average life	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013		
		Final Maturity	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012	01/16/2012			
		Without optional redemption *	Average life	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013			
		Final Maturity	09/16/2013	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	6.44	5.70	5.06	4.49	4.04	3.64	3.34				
		Final Maturity	05/22/2016	08/25/2015	01/03/2015	06/11/2014	12/30/2013	08/05/2013	04/15/2013				
		Without optional redemption *	Average life	11.01	10.01	9.01	8.01	7.25	6.50	6.00			
	Final Maturity	12/15/2020	12/16/2019	12/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015					
	Without optional redemption *	Average life	7.45	6.67	6.01	5.44	4.96	4.54	4.17				
	Final Maturity	05/25/2017	08/14/2016	12/17/2015	05/25/2015	11/28/2014	06/27/2014	02/13/2014					
Series C	With optional redemption *	Average life	6.44	5.70	5.06	4.49	4.04	3.64	3.34				
		Final Maturity	05/22/2016	08/25/2015	01/03/2015	06/11/2014	12/30/2013	08/05/2013	04/15/2013				
		Without optional redemption *	Average life	11.01	10.01	9.01	8.01	7.25	6.50	6.00			
	Final Maturity	12/15/2020	12/16/2019	12/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015					
	Without optional redemption *	Average life	7.45	6.67	6.01	5.44	4.96	4.54	4.17				
	Final Maturity	05/25/2017	08/14/2016	12/17/2015	05/25/2015	11/28/2014	06/27/2014	02/13/2014					

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%	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%	15,084,775.96	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	21,368,160.40	0.706%	
Servicer ppal collect not yet credited	798,979.85		
Servicer ints collect not yet credited	278,525.23		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan		0.00	
Subordinated Loan	12,849,991.98	1.766%	

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

**Date:** 11/30/2009  
**Currency:** EUR

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

**VAT Reg. no.**  
V63788398

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

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

**Lead Managers**  
Banco Cooperativo  
Crédit Agricole Indosuez  
DZ Bank  
Société Générale

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

**Service Credit Support Provider**  
Banco Cooperativo Español

**Bond Payer**  
Banco Cooperativo

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Banco Cooperativo

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

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

**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditors**  
Ernst&Young

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,591	9,794	
<b>Principal</b>			
Principal outstanding	272,589,416.45	695,013,382.53	
Average loan	48,755.04	70,963.18	
Minimum	1.83	5,243.43	
Maximum	254,282.28	295,064.76	
<b>Interest rate</b>			
Weighted average (wac)	3.19%	3.54%	
Minimum	1.24%	2.51%	
Maximum	7.34%	9.50%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	182	248	
Minimum	12/01/2009	08/15/2005	
Maximum	03/31/2033	03/31/2033	
<b>Index (principal outstanding distribution)</b>			
1-year EURIBOR/MIBOR	1.09%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.32%	88.34%	
Mortgage Market: Banks	0.03%	0.07%	
Mortgage Market: Savings Banks	5.90%	6.72%	
Mortgage Market: All Institutions	3.64%	3.59%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.02%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.40%	0.49%	0.56%	0.83%
Annual Percentage Rate (CPR)	4.26%	4.67%	5.68%	6.47%	9.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.31	7.26	0.07	8.77
10.01 - 20%	5.23	15.67	0.93	16.47
20.01 - 30%	10.26	25.53	3.30	25.76
30.01 - 40%	13.31	35.25	6.14	35.47
40.01 - 50%	20.95	45.21	10.24	45.31
50.01 - 60%	22.29	55.09	15.89	55.30
60.01 - 70%	22.47	64.95	20.98	65.19
70.01 - 80%	3.54	74.37	35.23	75.70
80.01 - 90%	0.64	82.98	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	47.74		63.24	
Minimum	0.00		4.32	
Maximum	86.89		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	14.85%	15.28%
Aragón	12.45%	12.80%
Asturias		0.01%
Balearic Islands	2.59%	3.14%
Basque Country	5.51%	4.77%
Canary Islands	3.13%	3.43%
Cantabria	0.51%	0.51%
Castilla-La Mancha	4.32%	3.48%
Castilla-León	9.28%	8.52%
Catalonia	7.60%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.06%	2.67%
Madrid	9.29%	7.77%
Melilla	0.01%	0.02%
Murcia	8.14%	8.55%
Navarra	7.54%	6.77%
Valencia	11.64%	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	280	75,337.12	28,807.23	0.00	104,144.35	22.30	15,425,516.75	15,529,661.10	71.35	45.35
from > 1 to ≤ 2 months	35	17,476.65	10,663.44	0.00	28,140.09	6.03	1,823,998.43	1,852,138.52	8.51	50.29
from > 2 to ≤ 3 months	21	18,513.23	11,416.53	0.00	29,929.76	6.41	1,316,817.65	1,346,747.41	6.19	51.38
from > 3 to ≤ 6 months	13	19,728.64	12,856.76	0.00	32,585.40	6.98	815,904.53	848,489.93	3.90	39.20
from > 6 to < 12 months	9	23,552.53	27,728.82	0.00	51,281.35	10.98	787,507.42	838,788.77	3.85	47.37
from ≥ 12 to < 18 months	5	23,708.34	29,608.93	0.00	53,317.27	11.42	463,779.29	517,096.56	2.38	61.04
from ≥ 18 to < 24 months	5	16,279.33	18,488.74	0.00	34,768.07	7.44	187,509.17	222,277.24	1.02	44.37
from ≥ 2 years	9	54,621.44	78,213.69	0.00	132,835.13	28.44	478,787.99	611,623.12	2.81	61.23
Subtotal	377	249,217.28	217,784.14	0.00	467,001.42	100.00	21,299,821.23	21,766,822.65	100.00	46.48
<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>377</b>	<b>249,217.28</b>	<b>217,784.14</b>	<b>0.00</b>	<b>467,001.42</b>		<b>21,299,821.23</b>	<b>21,766,822.65</b>		<b>46.48</b>