

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 02/28/2010  
Currency: EUR

Date of constitution  
10/28/2003

VAT Reg. no.  
V83788398

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  
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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  
Aherro Corp. Financiera, S.V. S.A.  
Banesto  
Cajamadrid  
Dexia  
EBN Banco  
InverCaixa  
Natexis Banques Populaires

Service Credit Support Provider  
Banco Cooperativo Español

Bond Paying Agent  
Banco Cooperativo

Market  
AIAF Mercado de Renta Fija  
Iberclear

Treasury Account  
Banco Cooperativo

Start-up Loan  
Caixa Rural de Balears  
Caja 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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		
				(Bond Unit / Series Total / %Factor)					Next	Moody's	
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next	
Series A1	ES0358284000	10/31/2003	5,668	33,254.29 188,485,315.72 33.25%	100,000.00 566,800,000.00	Floating	3-M Euribor+0.250%	0.9640% 03/15/2010 80.14 Gross 64.91 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2010 "Pass-Through"	Aaa Aaa
Series A2	ES0358284018	10/31/2003	1,000	61,030.00 61,030,000.00 61.03%	100,000.00 100,000,000.00	Floating	BEI Rate Interest+0.000%	0.8440% 03/15/2010 128.773300 Gross 104.306373 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2010 Planned	Aaa Aaa
Series B	ES0358284026	10/31/2003	188	77,986.18 14,661,401.84 77.99%	100,000.00 18,800,000.00	Floating	3-M Euribor+0.650%	1.3640% 03/15/2010 265.93 Gross 215.40 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2 A2
Series C	ES0358284034	10/31/2003	94	77,986.18 7,330,700.92 77.99%	100,000.00 9,400,000.00	Floating	3-M Euribor+1.450%	2.1640% 03/15/2010 421.91 Gross 341.75 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3 Baa3
Total				271,507,418.48	695,000,000.00						

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	
% Annual equivalent CPR				2,00	4,00	6,00	8,00	10,00	12,00	14,00	
Series A1	With optional redemption *	Average life	Years	7.60	6.66	5.84	5.20	4.63	4.11	3.72	
		Final Maturity	Years	10/17/2017	11/09/2016	01/16/2016	05/26/2015	10/29/2014	04/23/2014	11/30/2013	
		Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015		
	Without optional redemption *	Average life	Years	8.99	8.01	7.18	6.47	5.85	5.32	4.85	
		Final Maturity	Years	03/09/2019	03/18/2018	05/18/2017	08/30/2016	01/18/2016	07/07/2015	01/17/2015	
		Date	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	
Series A2	With optional redemption *	Average life	Years	1.74	1.74	1.74	1.74	1.74	1.74		
		Final Maturity	Years	12/09/2011	12/09/2011	12/09/2011	12/09/2011	12/09/2011	12/09/2011	12/09/2011	
		Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013		
	Without optional redemption *	Average life	Years	1.74	1.74	1.74	1.74	1.74	1.74		
		Final Maturity	Years	12/09/2011	12/09/2011	12/09/2011	12/09/2011	12/09/2011	12/09/2011		
		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 *	Average life	Years	6.20	5.48	4.86	4.37	3.94	3.54		
		Final Maturity	Years	05/24/2016	09/06/2015	01/23/2015	07/28/2014	02/19/2014	09/28/2013	06/11/2013	
		Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015		
	Without optional redemption *	Average life	Years	7.26	6.51	5.88	5.34	4.87	4.46		
		Final Maturity	Years	06/15/2017	03/16/2016	01/29/2016	07/15/2015	01/24/2015	08/29/2014	04/21/2014	
		Date	23.27	23.27	23.27	23.27	23.27	23.27	23.27		
Series C	With optional redemption *	Average life	Years	6.20	5.48	4.86	4.37	3.94	3.54		
		Final Maturity	Years	05/24/2016	09/06/2015	01/23/2015	07/28/2014	02/19/2014	09/28/2013	06/11/2013	
		Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	03/15/2017	06/15/2016	12/15/2015		
	Without optional redemption *	Average life	Years	7.26	6.51	5.88	5.34	4.87	4.46		
		Final Maturity	Years	06/15/2017	03/16/2016	01/29/2016	07/15/2015	01/24/2015	08/29/2014	04/21/2014	
		Date	23.27	23.27	23.27	23.27	23.27	23.27	23.27		

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

### Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	At issue date	% CE		% CE
			Current	At issue date	
Class A	91.90%	249,515,315.72	12.70%	95.94%	666,800,000.00
Series A1	69.42%	188,485,315.72		81.56%	566,800,000.00
Series A2	22.48%	61,030,000.00		14.39%	100,000,000.00
Series B	5.40%	14,661,401.84	7.30%	2.71%	18,800,000.00
Series C	2.70%	7,330,700.92	4.60%	1.35%	9,400,000.00
Issue of Bonds		271,507,418.48			695,000,000.00
Reserve Fund	4.60%	12,489,341.25	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,468,829.03	0.654%	
Servicer ppal collect not yet credited	1,007,914.40		
Servicer ints collect not yet credited	298,937.22		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		12,489,341.25	1.714%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,484	9,794
Principal		
Principal outstanding	262,561,513.58	695,013,382.53
Average loan	47,877.74	70,963.18
Minimum	1.80	5,243.43
Maximum	251,974.35	295,064.76
Interest rate		
Weighted average (wac)	2.60%	3.54%
Minimum	1.23%	2.51%
Maximum	7.33%	9.50%
Final maturity		
Weighted average (WARM) (months)	182	248
Minimum	03/31/2000	08/15/2005
Maximum	03/31/3032	03/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.08%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)	89.21%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.98%	6.72%
Mortgage Market: All Institutions	3.68%	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)	0.32%	0.60%	0.51%	0.53%	0.82%
Annual Percentage Rate (CPR)	3.81%	6.94%	5.90%	6.22%	9.45%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.47	7.21	0.07	8.77
10.01 - 20%	5.45	15.76	0.93	16.47
20.01 - 30%	10.47	25.48	3.30	25.76
30.01 - 40%	13.38	35.13	6.14	35.47
40.01 - 50%	21.68	45.08	10.24	45.31
50.01 - 60%	22.05	55.08	15.89	55.30
60.01 - 70%	21.71	64.70	20.98	65.19
70.01 - 80%	3.13	74.25	35.23	75.70
80.01 - 90%	0.66	82.26	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	47.17		63.24	
Minimum	0.00		4.32	
Maximum	86.28		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	15.05%	15.28%
Aragón	12.44%	12.80%
Asturias		0.01%
Balearic Islands	2.47%	3.14%
Basque Country	5.49%	4.77%
Canary Islands	3.17%	3.43%
Cantabria	0.51%	0.51%
Castilla-La Mancha	4.34%	3.48%
Castilla-León	9.22%	8.52%
Catalonia	7.63%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.03%	2.67%
Madrid	9.32%	7.77%
Melilla	0.01%	0.02%
Murcia	8.26%	8.55%
Navarra	7.44%	6.77%
Valencia	11.53%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	258	75,361.34	22,826.36	0.00	98,187.70	22.97	13,377,947.72	13,476,135.42	63.88	42.41
from > 1 to ≤ 2 months	72	35,979.46	14,675.33	0.00	50,654.79	11.85	4,100,182.62	4,150,837.41	19.68	40.35
from > 2 to ≤ 3 months	20	16,030.14	7,723.93	0.00	23,754.07	5.56	1,195,469.61	1,219,223.68	5.78	45.53
from > 3 to ≤ 6 months	10	12,074.49	9,223.11	0.00	21,297.60	4.98	500,270.09	521,567.69	2.47	46.81
from > 6 to < 12 months	8	15,319.76	8,614.07	0.00	23,933.83	5.60	392,051.92	415,985.75	1.97	30.92
from ≥ 12 to < 18 months	7	35,896.93	35,588.94	0.00	71,485.87	16.72	573,787.80	645,273.67	3.06	53.91
from ≥ 18 to < 24 months	2	6,858.77	11,124.12	0.00	17,982.89	4.21	98,927.11	116,910.00	0.55	72.81
from ≥ 2 years	8	50,887.24	69,341.73	0.00	120,228.97	28.12	428,506.41	548,735.38	2.60	56.83
Subtotal	385	248,408.13	179,117.59	0.00	427,525.72	100.00	20,667,143.28	21,094,669.00	100.00	42.59
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	385	248,408.13	179,117.59	0.00	427,525.72		20,667,143.28	21,094,669.00		42.59