

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 05/31/2011  
Currency: EUR

Date of constitution  
10/28/2003

VAT Reg. no.  
V83788398

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

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  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption	Rating	
				(Bond Unit / Series Total / %Factor)					Reference rate and margin	Next coupon
				Current	Original	Payment Date			Current	Original
Series A1	ES0358284000	10/31/2003	5,668	29,832.50 169,090,610.00 29.83%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	1.4230% 06/15/2011 108.49 Gross 87.88 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2011 "Pass-Through"	Aaa Aaa
Series A2	ES0358284018	10/31/2003	1,000	42,560.00 42,560,000.00 42.56%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.3030% 06/15/2011 141.720071 Gross 114.793258 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2011 Planned	Aaa Aaa
Series B	ES0358284026	10/31/2003	188	66,151.54 12,436,489.52 66.15%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	1.8230% 06/15/2011 308.19 Gross 249.63 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	66,151.54 6,218,244.76 66.15%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.6230% 06/15/2011 443.43 Gross 359.18 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3 Baa3
Total				230,305,344.28	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	6.64	5.83	5.10	4.54	4.11	3.73	3.38	
		Final Maturity	Years	01/16/2018	03/26/2017	07/05/2016	12/11/2015	07/10/2015	02/20/2015	10/14/2014	
	Without optional redemption *	Average life	Years	7.82	7.08	6.44	5.87	5.37	4.93	4.54	
		Final Maturity	Years	03/23/2019	06/28/2018	11/04/2017	04/12/2017	10/12/2016	05/04/2016	12/14/2015	
				14.80	14.80	14.80	14.80	14.80	14.80	14.80	
				Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	06/15/2017	12/15/2016	06/15/2016
Series A2	With optional redemption *	Average life	Years	1.21	1.21	1.21	1.21	1.21	1.21	1.21	
		Final Maturity	Years	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	
	Without optional redemption *	Average life	Years	1.21	1.21	1.21	1.21	1.21	1.21	1.21	
		Final Maturity	Years	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	
				2.30	2.30	2.30	2.30	2.30	2.30		
				Date	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	5.55	4.90	4.32	3.87	3.53	3.22	2.94	
		Final Maturity	Years	12/14/2016	04/21/2016	09/23/2015	04/11/2015	12/08/2014	08/19/2014	05/08/2014	
	Without optional redemption *	Average life	Years	6.49	5.90	5.39	4.93	4.54	4.18	3.87	
		Final Maturity	Years	11/23/2017	04/22/2017	10/17/2016	05/05/2016	12/11/2015	08/05/2015	04/13/2015	
				14.80	14.80	14.80	14.80	14.80	14.80		
				Date	09/15/2020	09/16/2019	09/17/2018	12/15/2017	06/15/2017	12/15/2016	06/15/2016
Series C	With optional redemption *	Average life	Years	5.55	4.90	4.32	3.87	3.53	3.22	2.94	
		Final Maturity	Years	12/14/2016	04/21/2016	09/23/2015	04/11/2015	12/08/2014	08/19/2014	05/08/2014	
	Without optional redemption *	Average life	Years	6.49	5.90	5.39	4.93	4.54	4.18	3.87	
		Final Maturity	Years	11/23/2017	04/22/2017	10/17/2016	05/05/2016	12/11/2015	08/05/2015	04/13/2015	
				14.80	14.80	14.80	14.80	14.80	14.80		
				Date	03/16/2026	03/16/2026	03/16/2026	03/16/2026	03/16/2026	03/16/2026	

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	% CE	% CE
Class A		91.90%	211,650,610.00	12.70%	95.94%
Series A1		73.42%	169,090,610.00		81.56%
Series A2		18.48%	42,560,000.00		14.39%
Series B		5.40%	12,436,489.52	7.30%	2.71%
Series C		2.70%	6,218,244.76	4.60%	1.35%
Issue of Bonds			230,305,344.28		695,000,000.00
Reserve Fund		4.60%	10,594,045.84	2.30%	15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,762,854.29	1.110%	
Servicer ppal collect not yet credited	717,123.17		
Servicer ints collect not yet credited	172,136.68		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,713,477.27	2.170%
Subordinated Loan S/T		880,568.57	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 05/31/2011  
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  
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  
Aherro 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  
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  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,102	9,794
Principal		
Principal outstanding	225,281,553.54	695,013,382.53
Average loan	44,155.54	70,963.18
Minimum	13.45	5,243.43
Maximum	240,364.19	295,064.76
Interest rate		
Weighted average (wac)	2.51%	3.54%
Minimum	0.99%	2.51%
Maximum	6.38%	9.50%
Final maturity		
Weighted average (WARM) (months)	169	248
Minimum	06/05/2011	08/15/2005
Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.99%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)	89.18%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	6.06%	6.72%
Mortgage Market: All Institutions	3.72%	3.59%
Savings Banks Lending Rate (CECA Indicator)	0.03%	0.02%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.25%	0.38%	0.35%	0.75%
Annual Percentage Rate (CPR)	3.30%	3.00%	4.43%	4.12%	8.63%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.87	6.87	0.07	8.77
10.01 - 20%	6.32	15.53	0.93	16.47
20.01 - 30%	12.00	25.16	3.30	25.76
30.01 - 40%	15.80	35.28	6.14	35.47
40.01 - 50%	22.79	44.92	10.24	45.31
50.01 - 60%	23.40	55.03	15.89	55.30
60.01 - 70%	15.25	63.73	20.98	65.19
70.01 - 80%	2.41	73.70	35.23	75.70
80.01 - 90%	0.15	81.54	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	44.44			63.24
Minimum		0.01		4.32
Maximum		83.07		98.98

Geographic distribution		
	Current	At constitution date
Andalucía	15.10%	15.28%
Aragón	12.15%	12.80%
Asturias		0.01%
Balearic Islands	2.50%	3.14%
Basque Country	5.36%	4.77%
Canary Islands	3.20%	3.43%
Cantabria	0.47%	0.51%
Castilla-La Mancha	4.43%	3.48%
Castilla-León	9.09%	8.52%
Catalonia	7.91%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.90%	2.67%
Madrid	9.50%	7.77%
Melilla	0.01%	0.02%
Murcia	8.48%	8.55%
Navarra	7.43%	6.77%
Valencia	11.41%	13.85%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	250	70,492.83	18,252.73	0.00	88,745.56	18.29	11,620,672.34	11,709,417.90	60.82	41.22
from > 1 to ≤ 2 months	60	41,644.57	15,597.07	0.00	57,241.64	11.80	3,472,736.73	3,529,978.37	18.34	47.51
from > 2 to ≤ 3 months	32	31,121.20	13,965.16	0.00	45,086.36	9.29	2,192,538.44	2,237,624.80	11.62	48.44
from > 3 to ≤ 6 months	5	3,577.51	182.66	0.00	3,760.17	0.78	134,791.79	138,551.96	0.72	14.84
from > 6 to < 12 months	6	22,535.11	6,176.51	0.00	28,711.62	5.92	242,641.05	271,352.67	1.41	47.50
from ≥ 12 to < 18 months	4	14,593.75	7,824.66	0.00	22,418.41	4.62	179,205.11	201,623.52	1.05	51.32
from ≥ 18 to < 24 months	5	29,990.64	18,965.83	0.00	48,956.47	10.09	273,435.62	322,392.09	1.67	51.75
from ≥ 2 years	11	95,294.76	94,958.53	0.00	190,253.29	39.21	650,514.41	840,767.70	4.37	56.13
Subtotal	373	309,250.37	175,923.15	0.00	485,173.52	100.00	18,766,535.49	19,251,709.01	100.00	43.28
<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	373	309,250.37	175,923.15	0.00	485,173.52		18,766,535.49	19,251,709.01		43.28

#### Additional information