

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 12/31/2011  
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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  
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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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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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			Nº bonds	(Bond Unit / Series Total / %Factor)			Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original	Payment Date			Current	Original	
Series A1	ES0358284000	10/31/2003	5,668	28,890.90 163,753,621.20 28.89%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	1.6760% 03/15/2012 122.40 Gross 99.14 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2012 "Pass-Through"	Aaa Aaa
Series A2	ES0358284018	10/31/2003	1,000	30,610.00 30,610,000.00 30.61%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.5560% 03/15/2012 120.395932 Gross 97.520705 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2012 Planned	Aaa Aaa
Series B	ES0358284026	10/31/2003	188	60,748.48 11,420,714.24 60.75%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	2.0760% 03/15/2012 318.79 Gross 258.22 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	60,748.48 5,710,357.12 60.75%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.8760% 03/15/2012 441.63 Gross 357.72 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3 Baa3
Total				211,494,692.56	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	6.22	5.49	4.89	4.34	3.94	3.58	3.22	
		Final Maturity	Years	8.72	7.72	6.97	6.21	5.71	5.21	4.71	
			Date	09/15/2020	09/16/2019	12/17/2018	03/15/2018	09/15/2017	03/15/2017	09/15/2016	
	Without optional redemption *	Average life	Years	7.73	6.97	6.32	5.76	5.26	4.83	4.45	
		Final Maturity	Years	21.47	21.47	21.47	21.47	21.47	21.47	21.47	
			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 *	Average life	Years	0.98	0.98	0.98	0.98	0.98	0.98	0.98	
		Final Maturity	Years	12/21/2012	12/21/2012	12/21/2012	12/21/2012	12/21/2012	12/21/2012	12/21/2012	
			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	0.98	0.98	0.98	0.98	0.98	0.98	0.98	
		Final Maturity	Years	1.71	1.71	1.71	1.71	1.71	1.71	1.71	
			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	5.40	4.75	4.25	3.79	3.46	3.15	2.87	
		Final Maturity	Years	8.72	7.72	6.97	6.21	5.71	5.21	4.71	
			Date	09/15/2020	09/16/2019	12/17/2018	03/15/2018	09/15/2017	03/15/2017	09/15/2016	
	Without optional redemption *	Average life	Years	6.68	6.04	5.49	5.01	4.60	4.23	3.91	
		Final Maturity	Years	21.47	21.47	21.47	21.47	21.47	21.47	21.47	
			Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	
Series C	With optional redemption *	Average life	Years	5.40	4.75	4.25	3.79	3.46	3.15	2.87	
		Final Maturity	Years	8.72	7.72	6.97	6.21	5.71	5.21	4.71	
			Date	09/15/2020	09/16/2019	12/17/2018	03/15/2018	09/15/2017	03/15/2017	09/15/2016	
	Without optional redemption *	Average life	Years	6.68	6.04	5.49	5.01	4.60	4.23	3.91	
		Final Maturity	Years	21.47	21.47	21.47	21.47	21.47	21.47	21.47	
			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	At issue date		% CE	% CE
		% CE	% CE		
Class A	91.90%	194,363,621.20	12.70%	95.94%	666,800,000.00
Series A1	77.43%	163,753,621.20		81.56%	566,800,000.00
Series A2	14.47%	30,610,000.00		14.39%	100,000,000.00
Series B	5.40%	11,420,714.24	7.30%	2.71%	18,800,000.00
Series C	2.70%	5,710,357.12	4.60%	1.35%	9,400,000.00
Issue of Bonds		211,494,692.56			695,000,000.00
Reserve Fund	4.60%	9,728,755.86	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,341,931.69	1.366%	
Servicer ppal collect not yet credited	1,344,025.57		
Servicer ints collect not yet credited	203,735.86		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,879,404.19	2.426%
Subordinated Loan S/T		849,351.67	
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	4,906	9,794
Principal		
Principal outstanding	209,425,004.60	695,013,382.53
Average loan	42,687.53	70,963.18
Minimum	10.00	5,243.43
Maximum	234,965.46	295,064.76
Interest rate		
Weighted average (wac)	2.96%	3.54%
Minimum	1.90%	2.51%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	164	248
Minimum	01/05/2012	08/15/2005
Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.97%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)	89.28%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	6.02%	6.72%
Mortgage Market: All Institutions	3.69%	3.59%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.85%	0.46%	0.37%	0.31%	0.72%
Annual Percentage Rate (CPR)	9.70%	5.42%	4.33%	3.68%	8.32%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.08	6.78	0.07	8.77
10.01 - 20%	7.30	15.82	0.93	16.47
20.01 - 30%	12.05	25.30	3.30	25.76
30.01 - 40%	17.53	35.37	6.14	35.47
40.01 - 50%	23.38	45.07	10.24	45.31
50.01 - 60%	22.99	55.10	15.89	55.30
60.01 - 70%	12.72	63.49	20.98	65.19
70.01 - 80%	1.87	73.32	35.23	75.70
80.01 - 90%	0.09	80.74	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	43.26		63.24	
Minimum	0.00		4.32	
Maximum	81.55		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	15.23%	15.28%
Aragón	11.91%	12.80%
Asturias		0.01%
Balearic Islands	2.47%	3.14%
Basque Country	5.42%	4.77%
Canary Islands	3.11%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.50%	3.48%
Castilla-León	8.98%	8.52%
Catalonia	7.98%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.84%	2.67%
Madrid	9.77%	7.77%
Melilla	0.01%	0.02%
Murcia	8.60%	8.55%
Navarra	7.25%	6.77%
Valencia	11.43%	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	191	51,220.85	14,228.00	0.00	65,448.85	13.65	8,965,697.82	9,031,146.67	58.22	38.22
from > 1 to ≤ 2 months	55	39,761.48	12,709.22	0.00	52,470.70	10.94	2,511,167.30	2,563,638.00	16.53	37.91
from > 2 to ≤ 3 months	33	26,443.28	14,902.40	0.00	41,345.68	8.62	2,111,572.06	2,152,917.74	13.88	49.16
from > 3 to ≤ 6 months	4	3,843.84	1,692.13	0.00	5,535.97	1.15	165,506.67	171,042.64	1.10	30.42
from > 6 to < 12 months	3	11,688.72	6,473.53	0.00	18,162.25	3.79	253,229.43	271,391.68	1.75	51.65
from ≥ 12 to < 18 months	5	24,608.97	9,582.90	0.00	34,191.87	7.13	227,122.04	261,313.91	1.68	51.21
from ≥ 18 to < 24 months	3	17,251.58	8,800.02	0.00	26,051.60	5.43	128,526.25	154,577.85	1.00	49.50
from ≥ 2 years	12	129,115.36	107,166.25	0.00	236,281.61	49.28	669,014.34	905,295.95	5.84	61.42
Subtotal	306	303,934.08	175,554.45	0.00	479,488.53	100.00	15,031,835.91	15,511,324.44	100.00	40.65
<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	306	303,934.08	175,554.45	0.00	479,488.53		15,031,835.91	15,511,324.44		40.65