

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 02/29/2012  
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 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  
Iberclear

Treasury Account  
Banco Cooperativo

Start-up Loan  
Caixa Rural de Balears  
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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		
			(Bond Unit / Series Total / %Factor)					Reference rate and margin	Next coupon	Final maturity (legal)
			Current	Original	Payment Date					
Series A1	ES0358284000	10/31/2003	28,890.90	100,000.00	Floating	1.6760%	03/15/2035	03/15/2012	Aa2sf	Aaa
			163,753,621.20	566,800,000.00	3-M Euribor+0.250%	03/15/2012	Quarterly	"Pass-Through"		
			28.89%		15.Mar/Jun/Sep/Dec	122.40 Gross	15.Mar/Jun/Sep/Dec			
						99.14 Net				
Series A2	ES0358284018	10/31/2003	30,610.00	100,000.00	Floating	1.5560%	09/15/2013	03/15/2012	Aa2sf	Aaa
			30,610,000.00	100,000,000.00	BEI Rate Interest+0.000%	03/15/2012	Quarterly	Planned		
			30.61%		15.Mar/Jun/Sep/Dec	120.395932 Gross	15.Mar/Jun/Sep/Dec			
						97.520705 Net				
Series B	ES0358284026	10/31/2003	60,748.48	100,000.00	Floating	2.0760%	03/15/2035	To be determined	A2	A2
			11,420,714.24	18,800,000.00	3-M Euribor+0.650%	03/15/2012	Quarterly	"Pass-Through"		
			60.75%		15.Mar/Jun/Sep/Dec	318.79 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
						258.22 Net		deferred start /		
								Secuential		
Series C	ES0358284034	10/31/2003	60,748.48	100,000.00	Floating	2.8760%	03/15/2035	To be determined	Baa3	Baa3
			5,710,357.12	9,400,000.00	3-M Euribor+1.450%	03/15/2012	Quarterly	"Pass-Through"		
			60.75%		15.Mar/Jun/Sep/Dec	441.63 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
						357.72 Net		deferred start /		
								Secuential		
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	5.46	4.86	4.32	3.93	3.56	3.32
		Final Maturity	Years	8.55	7.55	6.80	6.04	5.55	5.04	4.80
		Date		09/15/2020	09/16/2019	12/17/2018	03/15/2018	09/15/2017	03/15/2017	12/15/2016
	Without optional redemption *	Average life	Years	7.77	7.03	6.39	5.83	5.34	4.91	4.53
		Final Maturity	Years	12/05/2019	03/09/2019	07/18/2018	12/26/2017	07/01/2017	01/25/2017	09/09/2016
		Date		20.31	20.31	20.31	20.31	20.31	20.31	20.31
Series A2	With optional redemption *	Average life	Years	0.70	0.70	0.70	0.70	0.70	0.70	0.70
		Final Maturity	Years	11/08/2012	11/08/2012	11/08/2012	11/08/2012	11/08/2012	11/08/2012	11/08/2012
		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	0.70	0.70	0.70	0.70	0.70	0.70	0.70
		Final Maturity	Years	1.55	1.55	1.55	1.55	1.55	1.55	1.55
		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	5.42	4.76	4.25	3.79	3.45	3.14	2.93
		Final Maturity	Years	07/28/2017	12/01/2016	05/30/2016	12/13/2015	08/12/2015	04/20/2015	02/03/2015
		Date		8.55	7.55	6.80	6.04	5.55	5.04	4.80
	Without optional redemption *	Average life	Years	6.73	6.10	5.55	5.07	4.65	4.28	3.96
		Final Maturity	Years	11/22/2018	04/03/2018	09/13/2017	03/23/2017	10/21/2016	06/09/2016	02/13/2016
		Date		20.31	20.31	20.31	20.31	20.31	20.31	20.31
Series C	With optional redemption *	Average life	Years	2.31	2.26	2.22	2.17	2.13	2.09	2.05
		Final Maturity	Years	06/21/2014	06/03/2014	05/18/2014	05/02/2014	04/16/2014	04/01/2014	03/17/2014
		Date		8.55	7.55	6.80	6.04	5.55	5.04	4.80
	Without optional redemption *	Average life	Years	2.31	2.22	2.17	2.13	2.09	2.05	2.05
		Final Maturity	Years	06/21/2014	04/03/2018	05/18/2014	05/02/2014	04/16/2014	04/01/2014	03/17/2014
		Date		20.31	20.31	20.31	20.31	20.31	20.31	20.31

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
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	17,590,032.80	1.366%	
Servicer ppal collect not yet credited	647,627.79		
Servicer ints collect not yet credited	210,126.97		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,801,004.60	2.426%
Subordinated Loan S/T		927,751.26	
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	4,835	9,794
Principal		
Principal outstanding	204,837,633.01	695,013,382.53
Average loan	42,365.59	70,963.18
Minimum	11.37	5,243.43
Maximum	233,502.74	295,064.76
Interest rate		
Weighted average (wac)	3.00%	3.54%
Minimum	1.47%	2.51%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	163	248
Minimum	03/04/2012	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)	89.31%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.98%	6.72%
Mortgage Market: All Institutions	3.71%	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)	0.21%	0.55%	0.42%	0.34%	0.71%
Annual Percentage Rate (CPR)	2.53%	6.45%	4.92%	3.98%	8.25%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.10	6.73	0.07	8.77
10.01 - 20%	7.42	15.78	0.93	16.47
20.01 - 30%	12.55	25.45	3.30	25.76
30.01 - 40%	17.63	35.46	6.14	35.47
40.01 - 50%	23.61	45.08	10.24	45.31
50.01 - 60%	22.93	55.11	15.89	55.30
60.01 - 70%	12.08	63.49	20.98	65.19
70.01 - 80%	1.62	73.52	35.23	75.70
80.01 - 90%	0.06	80.58	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	42.95			63.24
Minimum	0.01			4.32
Maximum	81.12			98.98

Geographic distribution		
	Current	At constitution date
Andalucía	15.17%	15.28%
Aragón	11.89%	12.80%
Asturias		0.01%
Balearic Islands	2.46%	3.14%
Basque Country	5.45%	4.77%
Canary Islands	3.10%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.50%	3.48%
Castilla-León	8.97%	8.52%
Catalonia	8.07%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.85%	2.67%
Madrid	9.81%	7.77%
Melilla	0.01%	0.02%
Murcia	8.62%	8.55%
Navarra	7.21%	6.77%
Valencia	11.39%	13.85%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	312	93,425.37	26,333.80	0.00	119,759.17	21.80	14,337,481.56	14,457,240.73	67.73	37.33
from > 1 to ≤ 2 months	68	45,407.41	15,143.01	0.00	60,550.42	11.02	3,304,620.62	3,365,171.04	15.76	40.51
from > 2 to ≤ 3 months	27	24,911.21	12,978.38	0.00	37,889.59	6.90	1,704,570.46	1,742,460.05	8.16	45.26
from > 3 to ≤ 6 months	6	7,599.40	3,453.27	0.00	11,052.67	2.01	276,466.16	287,518.83	1.35	41.25
from > 6 to < 12 months	5	15,516.09	7,922.11	0.00	23,438.20	4.27	250,575.30	274,013.50	1.28	34.44
from ≥ 12 to < 18 months	3	17,868.57	4,203.05	0.00	22,071.62	4.02	101,933.66	124,005.28	0.58	40.98
from ≥ 18 to < 24 months	2	13,447.40	6,922.08	0.00	20,369.48	3.71	130,178.49	150,547.97	0.71	53.51
from ≥ 2 years	14	140,556.39	113,591.73	0.00	254,148.12	46.27	691,667.62	945,815.74	4.43	58.57
Subtotal	437	358,731.84	190,547.43	0.00	549,279.27	100.00	20,797,493.87	21,346,773.14	100.00	39.11
<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	437	358,731.84	190,547.43	0.00	549,279.27		20,797,493.87	21,346,773.14		39.11