

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 04/30/2012  
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  
Caja Rural de Burgos  
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Caja Rural del Mediterráneo, Ruralcaja  
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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

Register of Book Securities  
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Start-up Loan  
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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	Nº bonds	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				Current	Original
Series A1	ES0358284000	10/31/2003	5,668	28,356.77 160,726,172.36 28.36%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	1.1260% 06/15/2012 81.60 Gross 66.10 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2012 "Pass-Through"	Aa2sf	Aaa
Series A2	ES0358284018	10/31/2003	1,000	26,420.00 26.42%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.0060% 06/15/2012 67.922884 Gross 55.017536 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2012 Planned	Aa2sf	Aaa
Series B	ES0358284026	10/31/2003	188	58,492.66 10,996,620.08 58.49%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	1.5260% 06/15/2012 228.11 Gross 184.77 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	58,492.66 5,498,310.04 58.49%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	2.3260% 06/15/2012 347.69 Gross 281.63 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total				203,641,102.48	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	6.01	5.26	4.88	4.25	3.77	3.51	3.16	
		Final Maturity	Years	8.38	7.38	6.64	6.13	5.38	5.13	4.63	
				Date	09/15/2020	09/16/2019	12/17/2018	06/15/2018	09/15/2017	06/15/2017	12/15/2016
	Without optional redemption *	Average life	Years	7.56	6.84	6.22	5.68	5.20	4.79	4.42	
Final Maturity		Years	11/19/2019	03/02/2019	07/18/2018	01/01/2018	07/12/2017	02/09/2017	09/28/2016	09/28/2016	
			Date	09/15/2032	09/15/2032	09/15/2032	09/15/2032	09/15/2032	09/15/2032	09/15/2032	
Series A2	With optional redemption *	Average life	Years	0.77	0.77	0.77	0.77	0.77	0.77	0.77	
		Final Maturity	Years	02/04/2013	02/04/2013	02/04/2013	02/04/2013	02/04/2013	02/04/2013	02/04/2013	
				Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	
	Without optional redemption *	Average life	Years	0.77	0.77	0.77	0.77	0.77	0.77	0.77	
Final Maturity		Years	1.38	1.38	1.38	1.38	1.38	1.38	1.38		
			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	5.24	4.60	4.11	3.74	3.33	3.10	2.82	
		Final Maturity	Years	07/26/2017	12/05/2016	06/07/2016	01/24/2016	08/27/2015	06/06/2015	02/24/2015	
				Date	09/15/2020	09/16/2019	12/17/2018	06/15/2018	09/15/2017	06/15/2017	12/15/2016
	Without optional redemption *	Average life	Years	6.56	5.94	5.41	4.95	4.54	4.18	3.87	
Final Maturity		Years	11/20/2018	04/08/2018	09/25/2017	04/09/2017	11/12/2016	07/05/2016	03/12/2016	03/12/2016	
			Date	09/15/2032	09/15/2032	09/15/2032	09/15/2032	09/15/2032	09/15/2032	09/15/2032	
Series C	With optional redemption *	Average life	Years	2.25	2.21	2.17	2.14	2.10	2.06	2.02	
		Final Maturity	Years	07/30/2014	07/16/2014	07/02/2014	06/18/2014	06/04/2014	05/21/2014	02/24/2015	
				Date	09/15/2020	09/16/2019	12/17/2018	06/15/2018	09/15/2017	06/15/2017	12/15/2016
	Without optional redemption *	Average life	Years	2.25	5.94	2.17	2.14	2.10	2.06	2.02	
Final Maturity		Years	07/30/2014	04/08/2018	07/02/2014	06/18/2014	06/04/2014	05/21/2014	02/24/2015	05/07/2014	
			Date	09/15/2032	09/15/2032	09/15/2032	09/15/2032	09/15/2032	09/15/2032	09/15/2032	

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	
Class A	91.90%	187,146,172.36	12.70%	95.94%	666,800,000.00	6.36%
Series A1	78.93%	160,726,172.36		81.56%	566,800,000.00	
Series A2	12.97%	26,420,000.00		14.39%	100,000,000.00	
Series B	5.40%	10,996,620.08	7.30%	2.71%	18,800,000.00	3.65%
Series C	2.70%	5,498,310.04	4.60%	1.35%	9,400,000.00	2.30%
Issue of Bonds		203,641,102.48			695,000,000.00	
Reserve Fund	4.60%	9,367,490.71	2.30%		15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,609,611.50	0.772%	
Servicer ppal collect not yet credited	596,135.96		
Servicer ints collect not yet credited	186,314.27		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,565,772.93	1.832%
Subordinated Loan S/T		801,717.78	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Servicer  
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### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,782	9,794
Principal		
Principal outstanding	201,060,303.63	695,013,382.53
Average loan	42,045.23	70,963.18
Minimum	98.04	5,243.43
Maximum	232,033.75	295,064.76
Interest rate		
Weighted average (wac)	2.99%	3.54%
Minimum	1.47%	2.51%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	161	248
Minimum	05/07/2012	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)	89.33%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.98%	6.72%
Mortgage Market: All Institutions	3.70%	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)	0.22%	0.22%	0.41%	0.34%	0.71%
Annual Percentage Rate (CPR)	2.59%	2.60%	4.76%	3.96%	8.15%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.11	6.72	0.07	8.77
10.01 - 20%	7.59	15.69	0.93	16.47
20.01 - 30%	12.57	25.37	3.30	25.76
30.01 - 40%	18.02	35.38	6.14	35.47
40.01 - 50%	24.06	45.09	10.24	45.31
50.01 - 60%	22.75	55.14	15.89	55.30
60.01 - 70%	11.24	63.39	20.98	65.19
70.01 - 80%	1.63	73.26	35.23	75.70
80.01 - 90%	0.02	80.68	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	42.63		63.24	
Minimum	0.09		4.32	
Maximum	80.68		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	15.18%	15.28%
Aragón	11.80%	12.80%
Asturias		0.01%
Balearic Islands	2.44%	3.14%
Basque Country	5.45%	4.77%
Canary Islands	3.10%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.52%	3.48%
Castilla-León	8.97%	8.52%
Catalonia	8.10%	8.33%
Ceuta	0.01%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.86%	2.67%
Madrid	9.80%	7.77%
Melilla	0.01%	0.02%
Murcia	8.67%	8.55%
Navarra	7.22%	6.77%
Valencia	11.35%	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	317	83,712.45	24,825.28	0.00	108,537.73	18.48	15,129,863.10	15,238,400.83	67.25	36.69
from > 1 to ≤ 2 months	68	43,752.81	16,805.37	0.00	60,558.18	10.31	3,198,497.62	3,259,055.80	14.38	38.45
from > 2 to ≤ 3 months	34	34,890.25	15,162.32	0.00	50,052.57	8.52	2,055,471.95	2,105,524.52	9.29	46.25
from > 3 to ≤ 6 months	9	7,924.34	2,509.84	0.00	10,434.18	1.78	269,261.51	279,695.69	1.23	32.34
from > 6 to < 12 months	6	14,141.73	6,571.52	0.00	20,713.25	3.53	297,934.10	318,647.35	1.41	36.11
from ≥ 12 to < 18 months	3	14,378.09	9,155.42	0.00	23,533.51	4.01	228,647.33	252,180.84	1.11	61.20
from ≥ 18 to < 24 months	3	19,536.86	6,447.03	0.00	25,983.89	4.42	111,069.33	137,053.22	0.60	43.75
from ≥ 2 years	15	163,390.41	124,097.25	0.00	287,487.66	48.95	780,517.12	1,068,004.78	4.71	59.79
Subtotal	455	381,726.94	205,574.03	0.00	587,300.97	100.00	22,071,262.06	22,658,563.03	100.00	38.52
<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	455	381,726.94	205,574.03	0.00	587,300.97		22,071,262.06	22,658,563.03		38.52