

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 05/31/2012  
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  
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Caja Rural de Burgos  
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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  
Ahorro 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  
Iberclear

Treasury Account  
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Start-up Loan  
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Banco Cooperativo Español

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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
				Current	Original	Payment Date				
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 26,420,000.00 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 67.92284 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	6.07	5.43	4.86	4.34	3.96	3.60	3.27	
		Final Maturity	Years	8.26	7.51	6.76	6.00	5.51	5.00	4.51	
		Date		06/15/2020	09/15/2019	12/15/2018	03/15/2018	09/15/2017	03/15/2017	09/15/2016	
	Without optional redemption *	Average life	Years	7.72	7.02	6.41	5.87	5.40	4.99	4.63	
		Final Maturity	Years	11/30/2019	03/21/2019	08/09/2018	01/25/2018	08/08/2017	03/11/2017	10/30/2016	
		Date		21.01	21.01	21.01	21.01	21.01	21.01	21.01	
Series A2	With optional redemption *	Average life	Years	0.89	0.89	0.89	0.89	0.89	0.89	0.89	
		Final Maturity	Years	02/02/2013	02/02/2013	02/02/2013	02/02/2013	02/02/2013	02/02/2013	02/02/2013	
		Date		1.50	1.50	1.50	1.50	1.50	1.50	1.50	
	Without optional redemption *	Average life	Years	0.89	0.89	0.89	0.89	0.89	0.89	0.89	
		Final Maturity	Years	02/02/2013	02/02/2013	02/02/2013	02/02/2013	02/02/2013	02/02/2013	02/02/2013	
		Date		1.50	1.50	1.50	1.50	1.50	1.50	1.50	
Series B	With optional redemption *	Average life	Years	5.34	4.79	4.30	3.85	3.52	3.22	2.94	
		Final Maturity	Years	07/16/2017	12/27/2016	06/30/2016	01/19/2016	09/21/2015	06/02/2015	02/20/2015	
		Date		8.26	7.51	6.76	6.00	5.51	5.00	4.51	
	Without optional redemption *	Average life	Years	6.77	6.16	5.63	5.17	4.77	4.41	4.10	
		Final Maturity	Years	12/18/2018	05/09/2018	10/29/2017	05/14/2017	12/18/2016	08/11/2016	04/20/2016	
		Date		21.01	21.01	21.01	21.01	21.01	21.01	21.01	
Series C	With optional redemption *	Average life	Years	5.34	4.79	4.30	3.85	3.52	3.22	2.94	
		Final Maturity	Years	07/16/2017	12/27/2016	06/30/2016	01/19/2016	09/21/2015	06/02/2015	02/20/2015	
		Date		8.26	7.51	6.76	6.00	5.51	5.00	4.51	
	Without optional redemption *	Average life	Years	6.77	6.16	5.63	5.17	4.77	4.41	4.10	
		Final Maturity	Years	12/18/2018	05/09/2018	10/29/2017	05/14/2017	12/18/2016	08/11/2016	04/20/2016	
		Date		21.01	21.01	21.01	21.01	21.01	21.01	21.01	

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	15,117,247.55	0.816%	
Servicer ppal collect not yet credited	784,509.38		
Servicer ints collect not yet credited	181,261.51		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,532,567.76	1.876%
Subordinated Loan S/T		834,922.95	
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	4,755	9,794
Principal		
Principal outstanding	198,895,472.41	695,013,382.53
Average loan	41,828.70	70,963.18
Minimum	21.14	5,243.43
Maximum	231,296.90	295,064.76
Interest rate		
Weighted average (wac)	2.95%	3.54%
Minimum	1.37%	2.51%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	161	248
Minimum	05/31/2012	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)	89.38%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.96%	6.72%
Mortgage Market: All Institutions	3.66%	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)	0.36%	0.27%	0.42%	0.34%	0.70%
Annual Percentage Rate (CPR)	4.21%	3.24%	4.89%	4.06%	8.11%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.16	6.72	0.07	8.77
10.01 - 20%	7.64	15.69	0.93	16.47
20.01 - 30%	12.78	25.42	3.30	25.76
30.01 - 40%	18.10	35.42	6.14	35.47
40.01 - 50%	24.27	45.13	10.24	45.31
50.01 - 60%	22.46	55.14	15.89	55.30
60.01 - 70%	11.04	63.36	20.98	65.19
70.01 - 80%	1.54	73.23	35.23	75.70
80.01 - 90%	0.02	80.46	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	42.48		63.24	
Minimum	0.02		4.32	
Maximum	80.46		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	15.20%	15.28%
Aragón	11.78%	12.80%
Asturias		0.01%
Balearic Islands	2.45%	3.14%
Basque Country	5.45%	4.77%
Canary Islands	3.11%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.51%	3.48%
Castilla-León	8.94%	8.52%
Catalonia	8.15%	8.33%
Ceuta	0.00%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.84%	2.67%
Madrid	9.84%	7.77%
Melilla	0.01%	0.02%
Murcia	8.70%	8.55%
Navarra	7.18%	6.77%
Valencia	11.34%	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	64,775.92	18,290.82	0.00	83,066.74	14.71	11,930,284.07	12,013,350.81	62.73	37.61
from > 1 to ≤ 2 months	55	37,374.22	14,356.85	0.00	51,731.07	9.16	3,017,712.41	3,069,443.48	16.03	43.98
from > 2 to ≤ 3 months	31	30,539.70	14,767.27	0.00	45,306.97	8.02	1,947,671.05	1,992,978.02	10.41	44.92
from > 3 to ≤ 6 months	9	10,689.62	2,991.32	0.00	13,680.94	2.42	241,381.18	255,062.12	1.33	28.90
from > 6 to < 12 months	7	17,446.01	7,990.49	0.00	25,436.50	4.50	334,808.21	360,244.71	1.88	36.76
from ≥ 12 to < 18 months	3	15,284.60	9,642.06	0.00	24,926.66	4.41	127,611.94	252,538.60	1.32	61.28
from ≥ 18 to < 24 months	3	19,969.20	6,797.07	0.00	26,766.27	4.74	110,636.99	137,403.26	0.72	43.86
from ≥ 2 years	15	167,728.07	126,231.88	0.00	293,959.95	52.04	776,179.46	1,070,139.41	51.59	59.91
Subtotal	373	363,807.34	201,067.76	0.00	564,875.10	100.00	18,586,285.31	19,151,160.41	100.00	40.12
<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	363,807.34	201,067.76	0.00	564,875.10		18,586,285.31	19,151,160.41		40.12