

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 06/30/2012
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
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

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
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 | Nº bonds | Principal outstanding | | Interest type | Reference rate and margin | Interest Rate | Redemption | Rating | |
| | | | | (Bond Unit / Series Total / %Factor) | | | | | | | Current |
| Series A1 | ES0358284000 | 10/31/2003 | 5,668 | 28,125.02 | 100,000.00 | Floating | 3-M Euribor+0.250% | 0.9120% | 03/15/2035 | Aa2sf | Aaa |
| | | | | 159,412,613.36 | 566,800,000.00 | | 15.Mar/Jun/Sep/Dec | 09/17/2012 | Quarterly | "Pass-Through" | |
| | | | | 28.13% | | | | 66.98 Gross | 15.Mar/Jun/Sep/Dec | | |
| | | | | 54.25 Net | | | | | | | |
| Series A2 | ES0358284018 | 10/31/2003 | 1,000 | 22,230.00 | 100,000.00 | Floating | BEI Rate Interest+0.000% | 0.7920% | 09/15/2013 | Aa2sf | Aaa |
| | | | | 22,230,000.00 | 100,000,000.00 | | 15.Mar/Jun/Sep/Dec | 09/17/2012 | Quarterly | Planned | |
| | | | | 22.23% | | | | 44.993520 Gross | 15.Mar/Jun/Sep/Dec | | |
| | | | | 36.444751 Net | | | | | | | |
| Series B | ES0358284026 | 10/31/2003 | 188 | 56,772.52 | 100,000.00 | Floating | 3-M Euribor+0.650% | 1.3120% | 03/15/2035 | A2 | A2 |
| | | | | 10,673,233.76 | 18,800,000.00 | | 15.Mar/Jun/Sep/Dec | 09/17/2012 | Quarterly | To be determined | |
| | | | | 56.77% | | | | 194.49 Gross | 15.Mar/Jun/Sep/Dec | "Pass-Through" | |
| | | | | | | | | 157.54 Net | | Pro rata | |
| | | | | | | | | | | deferred start / | |
| | | | | | | | | | | Secuential | |
| Series C | ES0358284034 | 10/31/2003 | 94 | 56,772.52 | 100,000.00 | Floating | 3-M Euribor+1.450% | 2.1120% | 03/15/2035 | Baa3 | Baa3 |
| | | | | 5,336,616.88 | 9,400,000.00 | | 15.Mar/Jun/Sep/Dec | 09/17/2012 | Quarterly | To be determined | |
| | | | | 56.77% | | | | 313.08 Gross | 15.Mar/Jun/Sep/Dec | "Pass-Through" | |
| | | | | | | | | 253.59 Net | | Pro rata | |
| | | | | | | | | | | deferred start / | |
| | | | | | | | | | | Secuential | |
| Total | | | | 197,652,464.00 | 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 | 5.85 | 5.21 | 4.65 | 4.13 | 3.75 | 3.40 | 3.17 | |
| | | Final Maturity | Years | 04/19/2018 | 08/30/2017 | 02/05/2017 | 07/30/2016 | 03/14/2016 | 11/06/2015 | 08/15/2015 | |
| | | | 8.01 | 7.25 | 6.50 | 5.75 | 5.25 | 4.75 | 4.50 | 4.50 | |
| | | | Date | 06/15/2020 | 09/15/2019 | 12/15/2018 | 03/15/2018 | 09/15/2017 | 03/15/2017 | 12/15/2016 | |
| Series A2 | With optional redemption * | Average life | Years | 7.51 | 6.81 | 6.21 | 5.68 | 5.22 | 4.81 | 4.45 | |
| | | Final Maturity | Years | 12/18/2019 | 04/07/2019 | 08/29/2018 | 02/16/2018 | 08/31/2017 | 04/05/2017 | 11/24/2016 | |
| | | | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | |
| | | | Date | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 | |
| Series B | With optional redemption * | Average life | Years | 0.81 | 0.79 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | |
| | | Final Maturity | Years | 04/07/2013 | 03/28/2013 | 03/18/2013 | 03/18/2013 | 03/18/2013 | 03/18/2013 | 03/18/2013 | |
| | | | 1.50 | 1.50 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | |
| | | | Date | 12/15/2013 | 12/15/2013 | 09/15/2013 | 09/15/2013 | 09/15/2013 | 09/15/2013 | 09/15/2013 | |
| Series C | With optional redemption * | Average life | Years | 5.23 | 4.67 | 4.17 | 3.72 | 3.38 | 3.07 | 2.87 | |
| | | Final Maturity | Years | 09/06/2017 | 02/14/2017 | 08/15/2016 | 03/02/2016 | 11/02/2015 | 07/12/2015 | 04/30/2015 | |
| | | | 8.01 | 7.25 | 6.50 | 5.75 | 5.25 | 4.75 | 4.50 | 4.50 | |
| | | | Date | 06/15/2020 | 09/15/2019 | 12/15/2018 | 03/15/2018 | 09/15/2017 | 03/15/2017 | 12/15/2016 | |
| Series C | Without optional redemption * | Average life | Years | 6.69 | 6.08 | 5.54 | 5.08 | 4.67 | 4.31 | 4.00 | |
| | | Final Maturity | Years | 02/22/2019 | 07/12/2018 | 12/28/2017 | 07/12/2017 | 02/13/2017 | 10/06/2016 | 06/12/2016 | |
| | | | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | |
| | | | Date | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 | |

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 | |
| | | Value | % CE | Value | % CE |
| Class A | 91.90% | 181,642,613.36 | 12.70% | 95.94% | 6.36% |
| Series A1 | 80.65% | 159,412,613.36 | | 81.56% | |
| Series A2 | 11.25% | 22,230,000.00 | | 14.39% | |
| Series B | 5.40% | 10,673,233.76 | 7.30% | 2.71% | 3.65% |
| Series C | 2.70% | 5,336,616.88 | 4.60% | 1.35% | 2.30% |
| Issue of Bonds | | 197,652,464.00 | | 695,000,000.00 | |
| Reserve Fund | 4.60% | 9,092,013.34 | 2.30% | 15,985,000.00 | |

| Other financial operations (current) | | | |
|---|--------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 9,888,504.59 | 0.602% | |
| Serviceur ppal collect not yet credited | 922,115.18 | | |
| Serviceur ints collect not yet credited | 198,031.28 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 8,234,877.87 | 1.662% |
| Subordinated Loan S/T | | 857,135.47 | |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |

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Servicer
Caixa Rural de Balears
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Collateral: Residential mortgage loans

| General | | |
|---|----------------|----------------------|
| | Current | At constitution date |
| Count | 4,726 | 9,794 |
| Principal | | |
| Principal outstanding | 196,809,019.61 | 695,013,382.53 |
| Average loan | 41,643.89 | 70,963.18 |
| Minimum | 32.79 | 5,243.43 |
| Maximum | 230,558.47 | 295,064.76 |
| Interest rate | | |
| Weighted average (wac) | 2.89% | 3.54% |
| Minimum | 1.37% | 2.51% |
| Maximum | 6.00% | 9.50% |
| Final maturity | | |
| Weighted average (WARM) (months) | 160 | 248 |
| Minimum | 07/03/2012 | 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) | 89.41% | 88.34% |
| Mortgage Market: Banks | 0.03% | 0.07% |
| Mortgage Market: Savings Banks | 5.95% | 6.72% |
| Mortgage Market: All Institutions | 3.65% | 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) | 0.32% | 0.30% | 0.33% | 0.35% | 0.70% |
| Annual Percentage Rate (CPR) | 3.78% | 3.53% | 3.89% | 4.11% | 8.07% |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 2.20 | 6.77 | 0.07 | 8.77 |
| 10.01 - 20% | 7.70 | 15.65 | 0.93 | 16.47 |
| 20.01 - 30% | 13.10 | 25.49 | 3.30 | 25.76 |
| 30.01 - 40% | 17.79 | 35.46 | 6.14 | 35.47 |
| 40.01 - 50% | 24.32 | 45.04 | 10.24 | 45.31 |
| 50.01 - 60% | 22.49 | 55.04 | 15.89 | 55.30 |
| 60.01 - 70% | 10.98 | 63.30 | 20.98 | 65.19 |
| 70.01 - 80% | 1.39 | 73.32 | 35.23 | 75.70 |
| 80.01 - 90% | 0.02 | 80.24 | 5.28 | 84.19 |
| 90.01 - 100% | | | 1.93 | 94.23 |
| Weighted average (WALTV) | 42.32 | | 63.24 | |
| Minimum | 0.03 | | 4.32 | |
| Maximum | 80.24 | | 98.98 | |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 15.18% | 15.28% |
| Aragón | 11.77% | 12.80% |
| Asturias | | 0.01% |
| Balearic Islands | 2.46% | 3.14% |
| Basque Country | 5.46% | 4.77% |
| Canary Islands | 3.08% | 3.43% |
| Cantabria | 0.46% | 0.51% |
| Castilla-La Mancha | 4.51% | 3.48% |
| Castilla-León | 8.95% | 8.52% |
| Catalonia | 8.18% | 8.33% |
| Ceuta | 0.00% | 0.04% |
| Extremadura | 0.04% | 0.03% |
| Galicia | | 0.02% |
| La Rioja | 2.83% | 2.67% |
| Madrid | 9.82% | 7.77% |
| Melilla | 0.01% | 0.02% |
| Murcia | 8.69% | 8.55% |
| Navarra | 7.19% | 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 | 217 | 56,723.17 | 15,006.01 | 0.00 | 71,729.18 | 12.77 | 9,936,871.88 | 10,008,601.06 | 60.43 | 37.48 |
| from > 1 to ≤ 2 months | 51 | 34,726.15 | 12,625.62 | 0.00 | 47,351.77 | 8.43 | 2,440,922.75 | 2,488,274.52 | 15.02 | 38.19 |
| from > 2 to ≤ 3 months | 30 | 24,484.54 | 13,426.75 | 0.00 | 37,911.29 | 6.75 | 1,743,860.72 | 1,781,772.01 | 10.76 | 49.41 |
| from > 3 to ≤ 6 months | 10 | 16,727.81 | 5,503.25 | 0.00 | 22,231.06 | 3.96 | 437,667.16 | 459,898.22 | 2.78 | 40.20 |
| from > 6 to < 12 months | 6 | 12,640.13 | 6,080.82 | 0.00 | 18,720.95 | 3.33 | 253,590.39 | 272,311.34 | 1.64 | 35.49 |
| from ≥ 12 to < 18 months | 4 | 22,939.69 | 13,060.64 | 0.00 | 36,000.33 | 6.41 | 305,980.55 | 341,980.88 | 2.06 | 54.74 |
| from ≥ 18 to < 24 months | 3 | 20,402.94 | 7,145.71 | 0.00 | 27,548.65 | 4.90 | 110,203.25 | 137,751.90 | 0.83 | 43.97 |
| from ≥ 2 years | 15 | 172,086.83 | 128,334.22 | 0.00 | 300,421.05 | 53.46 | 771,820.70 | 1,072,241.75 | 6.47 | 60.03 |
| Subtotal | 336 | 360,731.26 | 201,183.02 | 0.00 | 561,914.28 | 100.00 | 16,000,917.40 | 16,562,831.68 | 100.00 | 39.95 |
| <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 | 336 | 360,731.26 | 201,183.02 | 0.00 | 561,914.28 | | 16,000,917.40 | 16,562,831.68 | | 39.95 |