

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 08/31/2012  
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  
Caja Rural de Aragón  
Caja Rural de Burgos  
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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  
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Aherro Corp. Financiera, S.V. S.A.  
Banesto  
Cajamadrid  
Dexia  
EBN Banco  
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Servicer Credit Support Provider  
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Start-up Loan  
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Deloitte (ejercicios 2009 a actual)  
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### 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)						Next coupon	Final maturity (legal)	Next
				Current	Original		Payment Date			Current	Original	
Series A1	ES0358284000	10/31/2003	5,668	28,125.02 159,412,613.36 28.13%	100,000.00 566,800,000.00	Floating	3-M Euribor+0.250%	0.9120% 09/17/2012 66.98 Gross 54.25 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	09/17/2012 "Pass-Through"	A3sf	Aaa
Series A2	ES0358284018	10/31/2003	1,000	22,230.00 22.23%	100,000.00 100,000,000.00	Floating	BEI Rate Interest+0.000%	0.7920% 09/17/2012 44.993520 Gross 36.444751 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	09/17/2012 Planned	A3sf	Aaa
Series B	ES0358284026	10/31/2003	188	56,772.52 10,673,233.76 56.77%	100,000.00 18,800,000.00	Floating	3-M Euribor+0.650%	1.3120% 09/17/2012 194.49 Gross 157.54 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A3sf	A2
Series C	ES0358284034	10/31/2003	94	56,772.52 5,336,616.88 56.77%	100,000.00 9,400,000.00	Floating	3-M Euribor+1.450%	2.1120% 09/17/2012 313.08 Gross 253.59 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
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)

			% 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	5.78	5.06	4.51	4.10	3.74	3.39	3.07
		Final Maturity	Years	03/26/2018	07/07/2017	12/17/2016	07/21/2016	03/09/2016	11/04/2015	07/10/2015
	Without optional redemption *	Average life	Years	7.41	6.73	6.14	5.63	5.19	4.79	4.44
		Final Maturity	Years	11/10/2019	03/08/2019	08/05/2018	01/31/2018	08/20/2017	03/29/2017	11/22/2016
Series A2	With optional redemption *	Average life	Years	0.76	0.76	0.76	0.76	0.76	0.76	0.76
		Final Maturity	Years	03/18/2013	03/18/2013	03/18/2013	03/18/2013	03/18/2013	03/18/2013	03/18/2013
	Without optional redemption *	Average life	Years	0.76	0.76	0.76	0.76	0.76	0.76	0.76
		Final Maturity	Years	09/15/2013	09/15/2013	09/15/2013	09/15/2013	09/15/2013	09/15/2013	09/15/2013
Series B	With optional redemption *	Average life	Years	5.17	4.54	4.05	3.69	3.37	3.07	2.79
		Final Maturity	Years	08/14/2017	12/27/2016	07/03/2016	02/23/2016	10/28/2015	07/10/2015	03/29/2015
	Without optional redemption *	Average life	Years	6.60	6.00	5.49	5.04	4.64	4.30	3.99
		Final Maturity	Years	01/17/2019	06/14/2018	12/08/2017	06/27/2017	02/03/2017	09/30/2016	06/11/2016
Series C	With optional redemption *	Average life	Years	5.17	4.54	4.05	3.69	3.37	3.07	2.79
		Final Maturity	Years	08/14/2017	12/27/2016	07/03/2016	02/23/2016	10/28/2015	07/10/2015	03/29/2015
	Without optional redemption *	Average life	Years	6.60	6.00	5.49	5.04	4.64	4.30	3.99
		Final Maturity	Years	01/17/2019	06/14/2018	12/08/2017	06/27/2017	02/03/2017	09/30/2016	06/11/2016

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)					
		Current		At issue date	
			% CE		% 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		14,804,145.40	0.382%
Servicer ppal collect not yet credited		704,109.20	
Servicer ints collect not yet credited		147,634.85	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,247,175.29	1.662%
Subordinated Loan S/T		844,838.05	
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	4,670	9,794
Principal		
Principal outstanding	193,032,198.28	695,013,382.53
Average loan	41,334.52	70,963.18
Minimum	129.58	5,243.43
Maximum	229,076.87	295,064.76
Interest rate		
Weighted average (wac)	2.75%	3.54%
Minimum	1.06%	2.51%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	159	248
Minimum	09/05/2012	08/15/2005
Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.96%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)	89.51%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.88%	6.72%
Mortgage Market: All Institutions	3.61%	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)	0.23%	0.27%	0.27%	0.35%	0.69%
Annual Percentage Rate (CPR)	2.68%	3.18%	3.21%	4.09%	7.98%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.31	6.81	0.07	8.77
10.01 - 20%	7.61	15.58	0.93	16.47
20.01 - 30%	13.43	25.36	3.30	25.76
30.01 - 40%	18.16	35.48	6.14	35.47
40.01 - 50%	24.28	44.99	10.24	45.31
50.01 - 60%	22.12	54.91	15.89	55.30
60.01 - 70%	10.90	63.15	20.98	65.19
70.01 - 80%	1.20	73.57	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	42.03			63.24
Minimum	0.08			4.32
Maximum	79.80			98.98

Geographic distribution		
	Current	At constitution date
Andalucía	15.18%	15.28%
Aragón	11.76%	12.80%
Asturias		0.01%
Balearic Islands	2.46%	3.14%
Basque Country	5.49%	4.77%
Canary Islands	3.08%	3.43%
Cantabria	0.46%	0.51%
Castilla-La Mancha	4.53%	3.48%
Castilla-León	8.94%	8.52%
Catalonia	8.23%	8.33%
Ceuta	0.00%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.83%	2.67%
Madrid	9.85%	7.77%
Melilla	0.01%	0.02%
Murcia	8.66%	8.55%
Navarra	7.19%	6.77%
Valencia	11.28%	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	285	76,066.05	20,965.36	0.00	97,031.41	16.14	12,451,599.80	12,548,631.21	64.69	34.66
from > 1 to ≤ 2 months	61	38,327.00	13,716.94	0.00	52,043.94	8.66	2,788,182.99	2,840,226.93	14.64	40.55
from > 2 to ≤ 3 months	27	24,046.34	11,361.45	0.00	35,407.79	5.89	1,711,327.99	1,746,735.78	9.00	46.62
from > 3 to ≤ 6 months	4	6,399.31	4,157.06	0.00	10,556.37	1.76	370,419.95	380,976.32	1.96	62.16
from > 6 to < 12 months	9	23,631.25	10,113.89	0.00	33,745.14	5.61	380,265.95	414,011.09	2.13	46.98
from ≥ 12 to < 18 months	3	18,248.44	11,441.54	0.00	29,689.98	4.94	224,489.22	254,179.20	1.31	61.68
from ≥ 18 to < 24 months	2	16,431.78	2,904.25	0.00	19,336.03	3.22	38,926.55	58,262.58	0.30	28.66
from ≥ 2 years	16	186,083.60	137,259.15	0.00	323,342.75	53.79	833,071.79	1,156,414.54	5.96	60.98
Subtotal	407	389,233.77	211,919.64	0.00	601,153.41	100.00	18,798,284.24	19,399,437.65	100.00	38.07
<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	407	389,233.77	211,919.64	0.00	601,153.41		18,798,284.24	19,399,437.65		38.07