

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 12/31/2012  
Currency: EUR

Date of constitution  
10/28/2003

VAT Reg. no.  
V83788398

Management Company  
Europa de Titulización, S.G.F.T

Originator  
Caja Rural de Baleares  
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  
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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

Register of Book Securities  
Iberclear

Treasury Account  
Barclays Bank PLC

Start-up Loan  
Caja Rural de Baleares  
Caja Rural Aragonesa y de los Pirineos  
Caja Rural de Aragón  
Caja Rural de Burgos  
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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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating
				(Bond Unit / Series Total / %Factor)						
Series A1	ES0358284000	10/31/2003	5,668	27,693.37	100,000.00	Floating	3-M Euribor+0.250%	0.4330%	03/15/2035	A3sf
				156,966,021.16	566,800,000.00		15.Mar/Jun/Sep/Dec	29.31 Gross 23.15 Net	Quarterly 15.Mar/Jun/Sep/Dec	03/15/2013 "Pass-Through"
				27.69%						
Series A2	ES0358284018	10/31/2003	1,000	13,540.00	100,000.00	Floating	BEI Rate Interest+0.000%	0.3130%	09/15/2013	A3sf
				13,540,000.00	100,000,000.00		15.Mar/Jun/Sep/Dec	10.673300 Gross 8.431907 Net	Quarterly 15.Mar/Jun/Sep/Dec	03/15/2013 Planned
				13.54%						
Series B	ES0358284026	10/31/2003	188	53,291.77	100,000.00	Floating	3-M Euribor+0.650%	0.8330%	03/15/2035	Baa1sf
				10,018,852.76	18,800,000.00		15.Mar/Jun/Sep/Dec	108.51 Gross 85.72 Net	Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential
				53.29%						
Series C	ES0358284034	10/31/2003	94	53,291.77	100,000.00	Floating	3-M Euribor+1.450%	1.6330%	03/15/2035	Baa3
				5,009,426.38	9,400,000.00		15.Mar/Jun/Sep/Dec	212.73 Gross 168.06 Net	Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential
				53.29%						
Total				185,534,300.30	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	5.23	4.65	4.12	3.74	3.38	3.16	2.85	
		Final Maturity	Years	03/08/2018	08/08/2017	01/29/2017	09/10/2016	05/05/2016	02/11/2016	10/21/2015	
	Without optional redemption *	Average life	Years	6.97	6.34	5.79	5.32	4.90	4.53	4.20	
		Final Maturity	Years	12/03/2019	04/18/2019	10/01/2018	04/10/2018	11/08/2017	06/26/2017	02/26/2017	
	Date				03/15/2020	06/15/2019	09/15/2018	03/15/2018	09/15/2017	06/15/2017	12/15/2016
	Date				03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033
Series A2	With optional redemption *	Average life	Years	0.54	0.51	0.49	0.49	0.49	0.49	0.49	
		Final Maturity	Years	07/01/2013	06/22/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	
	Without optional redemption *	Average life	Years	0.99	0.95	0.75	0.75	0.75	0.75	0.75	
		Final Maturity	Years	12/15/2013	12/15/2013	09/15/2013	09/15/2013	09/15/2013	09/15/2013	09/15/2013	
	Date				03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	
	Date				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	4.85	4.32	3.83	3.48	3.15	2.94	2.66	
		Final Maturity	Years	10/23/2017	04/11/2017	10/16/2016	06/08/2016	02/11/2016	11/26/2015	08/14/2015	
	Without optional redemption *	Average life	Years	6.46	5.88	5.37	4.93	4.55	4.21	3.91	
		Final Maturity	Years	05/31/2019	11/01/2018	05/01/2018	11/21/2017	07/03/2017	03/01/2017	11/11/2016	
	Date				03/15/2020	06/15/2019	09/15/2018	03/15/2018	09/15/2017	06/15/2017	12/15/2016
	Date				03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	
Series C	With optional redemption *	Average life	Years	4.85	4.32	3.83	3.48	3.15	2.94	2.66	
		Final Maturity	Years	10/23/2017	04/11/2017	10/16/2016	06/08/2016	02/11/2016	11/26/2015	08/14/2015	
	Without optional redemption *	Average life	Years	6.46	5.88	5.37	4.93	4.55	4.21	3.91	
		Final Maturity	Years	05/31/2019	11/01/2018	05/01/2018	11/21/2017	07/03/2017	03/01/2017	11/11/2016	
	Date				03/15/2020	06/15/2019	09/15/2018	03/15/2018	09/15/2017	06/15/2017	12/15/2016
	Date				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	Series	Current		At issue date		% CE
		% CE		% CE		
Class A		91.90%	170,506,021.16	12.70%	95.94%	666,800,000.00
Series A1		84.60%	156,966,021.16		81.56%	566,800,000.00
Series A2		7.30%	13,540,000.00		14.39%	100,000,000.00
Series B		5.40%	10,018,852.76	7.30%	2.71%	18,800,000.00
Series C		2.70%	5,009,426.38	4.60%	1.35%	9,400,000.00
Issue of Bonds			185,534,300.30			695,000,000.00
Reserve Fund		4.60%	8,534,577.81	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,665,695.10	0.123%	
Servicer ppal collect not yet credited	1,100,819.03		
Servicer ints collect not yet credited	130,036.88		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,625,234.95	1.183%
Subordinated Loan S/T		909,342.86	
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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Servicer Credit Support Provider  
Banco Cooperativo Español

Bond Paying Agent  
Barclays Bank PLC

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
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### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,548	9,794
Principal		
Principal outstanding	184,170,484.99	695,013,382.53
Average loan	40,494.83	70,963.18
Minimum	47.08	5,243.43
Maximum	225,985.13	295,064.76
Interest rate		
Weighted average (wac)	2.39%	3.54%
Minimum	0.59%	2.51%
Maximum	5.12%	9.50%
Final maturity		
Weighted average (WARM) (months)	157	248
Minimum	01/01/2013	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)	89.47%	88.34%
Mortgage Market: Banks	0.03%	0.07%
Mortgage Market: Savings Banks	5.93%	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)	0.80%	0.44%	0.35%	0.34%	0.68%
Annual Percentage Rate (CPR)	9.17%	5.15%	4.15%	4.02%	7.87%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.34	6.68	0.07	8.77
10.01 - 20%	8.14	15.52	0.93	16.47
20.01 - 30%	13.66	25.27	3.30	25.76
30.01 - 40%	19.12	35.47	6.14	35.47
40.01 - 50%	24.25	44.89	10.24	45.31
50.01 - 60%	21.90	54.82	15.89	55.30
60.01 - 70%	9.65	62.94	20.98	65.19
70.01 - 80%	0.94	73.07	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	41.31			63.24
Minimum	0.04			4.32
Maximum	78.92			98.98

Geographic distribution		
	Current	At constitution date
Andalucía	15.13%	15.28%
Aragón	11.58%	12.80%
Asturias		0.01%
Balearic Islands	2.51%	3.14%
Basque Country	5.53%	4.77%
Canary Islands	3.07%	3.43%
Cantabria	0.45%	0.51%
Castilla-La Mancha	4.55%	3.48%
Castilla-León	8.90%	8.52%
Catalonia	8.33%	8.33%
Ceuta	0.00%	0.04%
Extremadura	0.04%	0.03%
Galicia		0.02%
La Rioja	2.83%	2.67%
Madrid	9.92%	7.77%
Melilla	0.01%	0.02%
Murcia	8.73%	8.55%
Navarra	7.20%	6.77%
Valencia	11.23%	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	277	76,622.17	19,314.32	0.00	95,936.49	14.69	12,205,965.71	12,301,902.20	62.85	33.64
from > 1 to ≤ 2 months	47	32,872.93	9,045.33	0.00	41,918.26	6.42	2,193,714.00	2,235,632.26	11.42	39.90
from > 2 to ≤ 3 months	46	37,533.85	15,872.19	0.00	53,406.04	8.18	2,444,504.52	2,497,910.56	12.76	39.67
from > 3 to ≤ 6 months	10	13,706.75	6,011.92	0.00	19,718.67	3.02	530,039.83	549,758.50	2.81	42.76
from > 6 to < 12 months	8	22,864.23	10,768.73	0.00	33,632.96	5.15	414,146.59	447,779.55	2.29	53.39
from ≥ 12 to < 18 months	3	16,165.93	7,814.49	0.00	23,980.42	3.67	193,484.04	217,464.46	1.11	53.88
from ≥ 18 to < 24 months	2	9,702.42	4,548.08	0.00	14,250.50	2.18	84,636.07	98,886.57	0.51	58.14
from ≥ 2 years	18	220,848.69	149,313.54	0.00	370,162.23	56.69	853,665.03	1,223,827.26	6.25	58.29
Subtotal	411	430,316.97	222,688.60	0.00	653,005.57	100.00	18,920,155.79	19,573,161.36	100.00	36.75
<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	411	430,316.97	222,688.60	0.00	653,005.57		18,920,155.79	19,573,161.36		36.75