

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2009  
**Currency:** EUR

**Date of constitution**  
10/28/2003

**VAT Reg. no.**  
V63788398

**Management Company**  
Europea 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

**Servicer**  
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  
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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  
Ahorro Corp. Financiera, S.V. S.A.

Banesto  
Cajamadrid  
Dexia  
EBN Banco  
InverCaixa  
Natexis Banques Populaires

**Servicer 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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**Subordinated Loan**  
Caixa Rural de Balears  
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Caja Rural San Vicente de Vall de Uxo

**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditors**  
Ernst&Young

## Issued securities: Asset-Backed Bonds

| Bonds issue               |                        |                                                               |                              |                                                            |                                                             |                                               |                                                                                  |                   |          |
|---------------------------|------------------------|---------------------------------------------------------------|------------------------------|------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------|-------------------|----------|
| Series<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                  | Rating<br>Moody's |          |
|                           |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                             | Current           | Original |
| Series A1<br>ES0358284000 | 10/31/2003<br>5,668    | 34,783.10<br>197,150,610.80<br>34.78%                         | 100,000.00<br>566,800,000.00 | Floating<br>3-M Euribor+0.250%<br>15.Mar/Jun/Sep/Dec       | 1.5270%<br>09/15/2009<br>135.74 Gross<br>111.31 Net         | 03/15/2035<br>Quarterly<br>15.Mar/Jun/Sep/Dec | 09/15/2009<br>"Pass-Through"                                                     | Aaa               | Aaa      |
| Series A2<br>ES0358284018 | 10/31/2003<br>1,000    | 67,860.00<br>67,860,000.00<br>67.86%                          | 100,000.00<br>100,000,000.00 | Floating<br>BEI Rate Interest+0.000%<br>15.Mar/Jun/Sep/Dec | 1.4070%<br>09/15/2009<br>244.001940 Gross<br>200.081591 Net | 09/15/2013<br>Quarterly<br>15.Mar/Jun/Sep/Dec | 09/15/2009<br>Planned                                                            | Aaa               | Aaa      |
| Series B<br>ES0358284026  | 10/31/2003<br>188      | 82,829.24<br>15,571,897.12<br>82.83%                          | 100,000.00<br>18,800,000.00  | Floating<br>3-M Euribor+0.650%<br>15.Mar/Jun/Sep/Dec       | 1.9270%<br>09/15/2009<br>407.90 Gross<br>334.48 Net         | 03/15/2035<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | A2                | A2       |
| Series C<br>ES0358284034  | 10/31/2003<br>94       | 82,829.24<br>7,785,948.56<br>82.83%                           | 100,000.00<br>9,400,000.00   | Floating<br>3-M Euribor+1.450%<br>15.Mar/Jun/Sep/Dec       | 2.7270%<br>09/15/2009<br>577.24 Gross<br>473.34 Net         | 03/15/2035<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | Baa3              | Baa3     |
| Total                     |                        | 288,368,456.48                                                | 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      |
|                                                                                                                     |                               | Average life            | Years      | 8.42       | 7.28       | 6.29       | 5.58       | 4.87       | 4.32       | 3.89       |
| Series A1                                                                                                           | With optional redemption *    | Date                    | 11/27/2017 | 10/07/2016 | 10/13/2015 | 01/24/2015 | 05/14/2014 | 10/23/2013 | 05/20/2013 |            |
|                                                                                                                     |                               | Final Maturity          | Years      | 11.97      | 10.72      | 9.47       | 8.71       | 7.71       | 6.96       | 6.46       |
|                                                                                                                     | Without optional redemption * | Date                    | 06/15/2021 | 03/16/2020 | 12/17/2018 | 03/15/2018 | 03/15/2017 | 06/15/2016 | 12/15/2015 |            |
|                                                                                                                     |                               | Final Maturity          | Years      | 23.98      | 23.98      | 23.98      | 23.98      | 23.98      | 23.98      | 23.98      |
|                                                                                                                     | With optional redemption *    | Date                    | 06/15/2033 | 06/15/2033 | 06/15/2033 | 06/15/2033 | 06/15/2033 | 06/15/2033 | 06/15/2033 | 06/15/2033 |
|                                                                                                                     |                               | Final Maturity          | Years      | 2.33       | 2.33       | 2.33       | 2.33       | 2.33       | 2.33       | 2.33       |
| Series A2                                                                                                           | With optional redemption *    | Date                    | 10/27/2011 | 10/27/2011 | 10/27/2011 | 10/27/2011 | 10/27/2011 | 10/27/2011 | 10/27/2011 | 10/27/2011 |
|                                                                                                                     |                               | Final Maturity          | Years      | 4.22       | 4.22       | 4.22       | 4.22       | 4.22       | 4.22       | 4.22       |
|                                                                                                                     | Without optional redemption * | Date                    | 09/16/2013 | 09/16/2013 | 09/16/2013 | 09/16/2013 | 09/16/2013 | 09/16/2013 | 09/16/2013 | 09/16/2013 |
|                                                                                                                     |                               | Final Maturity          | Years      | 2.33       | 2.33       | 2.33       | 2.33       | 2.33       | 2.33       | 2.33       |
|                                                                                                                     | With optional redemption *    | Date                    | 10/27/2011 | 10/27/2011 | 10/27/2011 | 10/27/2011 | 10/27/2011 | 10/27/2011 | 10/27/2011 | 10/27/2011 |
|                                                                                                                     |                               | Final Maturity          | Years      | 4.22       | 4.22       | 4.22       | 4.22       | 4.22       | 4.22       | 4.22       |
| Series B                                                                                                            | With optional redemption *    | Date                    | 09/16/2013 | 09/16/2013 | 09/16/2013 | 09/16/2013 | 09/16/2013 | 09/16/2013 | 09/16/2013 | 09/16/2013 |
|                                                                                                                     |                               | Final Maturity          | Years      | 6.86       | 6.01       | 5.28       | 4.74       | 4.22       | 3.81       | 3.49       |
|                                                                                                                     | Without optional redemption * | Date                    | 05/07/2016 | 07/02/2015 | 10/07/2014 | 03/27/2014 | 09/18/2013 | 04/20/2013 | 12/25/2012 | 10/08/2013 |
|                                                                                                                     |                               | Final Maturity          | Years      | 11.97      | 10.72      | 9.47       | 8.71       | 7.71       | 6.96       | 6.46       |
|                                                                                                                     | With optional redemption *    | Date                    | 06/15/2021 | 03/16/2020 | 12/17/2018 | 03/15/2018 | 03/15/2017 | 06/15/2016 | 12/15/2015 |            |
|                                                                                                                     |                               | Final Maturity          | Years      | 7.77       | 6.94       | 6.23       | 5.63       | 5.11       | 4.66       | 4.28       |
| Series C                                                                                                            | With optional redemption *    | Date                    | 04/06/2017 | 06/05/2016 | 09/20/2015 | 02/12/2015 | 08/08/2014 | 02/26/2014 | 10/08/2013 |            |
|                                                                                                                     |                               | Final Maturity          | Years      | 23.98      | 23.98      | 23.98      | 23.98      | 23.98      | 23.98      | 23.98      |
|                                                                                                                     | Without optional redemption * | Date                    | 06/15/2033 | 06/15/2033 | 06/15/2033 | 06/15/2033 | 06/15/2033 | 06/15/2033 | 06/15/2033 | 06/15/2033 |
|                                                                                                                     |                               | Final Maturity          | Years      | 6.86       | 6.01       | 5.28       | 4.74       | 4.22       | 3.81       | 3.49       |
|                                                                                                                     | With optional redemption *    | Date                    | 05/07/2016 | 07/02/2015 | 10/07/2014 | 03/27/2014 | 09/18/2013 | 04/20/2013 | 12/25/2012 | 10/08/2013 |
|                                                                                                                     |                               | Final Maturity          | Years      | 11.97      | 10.72      | 9.47       | 8.71       | 7.71       | 6.96       | 6.46       |
|                                                                                                                     | Without optional redemption * | Date                    | 06/15/2021 | 03/16/2020 | 12/17/2018 | 03/15/2018 | 03/15/2017 | 06/15/2016 | 12/15/2015 |            |
|                                                                                                                     |                               | Final Maturity          | Years      | 7.77       | 6.94       | 6.23       | 5.63       | 5.11       | 4.66       | 4.28       |
|                                                                                                                     | Without optional redemption * | Date                    | 04/06/2017 | 06/05/2016 | 09/20/2015 | 02/12/2015 | 08/08/2014 | 02/26/2014 | 10/08/2013 |            |
|                                                                                                                     |                               | Final Maturity          | Years      | 23.98      | 23.98      | 23.98      | 23.98      | 23.98      | 23.98      | 23.98      |
|                                                                                                                     | Without optional redemption * | Date                    | 06/15/2033 | 06/15/2033 | 06/15/2033 | 06/15/2033 | 06/15/2033 | 06/15/2033 | 06/15/2033 | 06/15/2033 |
|                                                                                                                     |                               | Final Maturity          | Years      | 6.86       | 6.01       | 5.28       | 4.74       | 4.22       | 3.81       | 3.49       |

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% | 265,010,610.80 | 12.70% | 95.94% | 666,800,000.00 | 6.36% |
| Series A1               | 68.37% | 197,150,610.80 |        | 81.55% | 566,800,000.00 |       |
| Series A2               | 23.53% | 67,860,000.00  |        | 14.39% | 100,000,000.00 |       |
| Series B                | 5.40%  | 15,571,897.12  | 7.30%  | 2.71%  | 18,800,000.00  | 3.65% |
| Series C                | 2.70%  | 7,785,948.56   | 4.60%  | 1.35%  | 9,400,000.00   | 2.30% |
| Issue of Bonds          |        | 288,368,456.48 |        |        | 695,000,000.00 |       |
| Reserve Fund            | 4.60%  | 13,264,949.00  |        | 2.30%  | 15,985,000.00  |       |

| Other financial operations (current)   |           |               |          |
|----------------------------------------|-----------|---------------|----------|
| Assets                                 |           | Balance       | Interest |
| Treasury Account                       |           | 15,103,227.34 | 1.175%   |
| Servicer ppal collect not yet credited |           | 925,784.68    |          |
| Servicer ints collect not yet credited |           | 452,459.60    |          |
| Liabilities                            | Available | Balance       | Interest |
| Start-up Loan                          |           | 0.00          |          |
| Subordinated Loan                      |           | 13,264,949.00 | 2.235%   |

## Additional information

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 06/30/2009  
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Date of constitution  
10/28/2003

VAT Reg. no.  
V63788398

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

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Caixa Rural de Balears  
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Assets Custodian  
Banco Cooperativo Español

Fund Auditors  
Ernst&Young

Collateral: Residential mortgage loans

| General                                     |                |                      |  |
|---------------------------------------------|----------------|----------------------|--|
|                                             | Current        | At constitution date |  |
| Count                                       | 5,730          | 9,794                |  |
| Principal                                   |                |                      |  |
| Principal outstanding                       | 286,708,528.99 | 695,013,382.53       |  |
| Average loan                                | 50,036.39      | 70,963.18            |  |
| Minimum                                     | 0.81           | 5,243.43             |  |
| Maximum                                     | 256,519.60     | 295,064.76           |  |
| Interest rate                               |                |                      |  |
| Weighted average (wac)                      | 4.33%          | 3.54%                |  |
| Minimum                                     | 1.64%          | 2.51%                |  |
| Maximum                                     | 7.72%          | 9.50%                |  |
| Final maturity                              |                |                      |  |
| Weighted average (WARM) (months)            | 186            | 248                  |  |
| Minimum                                     | 07/02/2009     | 08/15/2005           |  |
| Maximum                                     | 03/31/2033     | 03/31/2033           |  |
| Index (principal outstanding distribution)  |                |                      |  |
| 1-year EURIBOR/MIBOR                        | 1.08%          | 1.23%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 89.37%         | 88.34%               |  |
| Mortgage Market: Banks                      | 0.03%          | 0.07%                |  |
| Mortgage Market: Savings Banks              | 5.86%          | 6.72%                |  |
| Mortgage Market: All Institutions           | 3.64%          | 3.59%                |  |
| Savings Banks Lending Rate (CECA Indicator) | 0.02%          | 0.02%                |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.67%         | 0.61%         | 0.56%         | 0.60%          | 0.86%      |
| Annual Percentage Rate (CPR) | 7.80%         | 7.05%         | 6.49%         | 7.01%          | 9.83%      |

| LTV Distribution         |        |         |                      |       |
|--------------------------|--------|---------|----------------------|-------|
|                          |        | Current | At constitution date |       |
|                          | % Pool | % LTV   | % Pool               | % LTV |
| 0.01 - 10%               | 1.15   | 7.21    | 0.07                 | 8.77  |
| 10.01 - 20%              | 4.86   | 15.67   | 0.93                 | 16.47 |
| 20.01 - 30%              | 9.97   | 25.55   | 3.30                 | 25.76 |
| 30.01 - 40%              | 12.93  | 35.18   | 6.14                 | 35.47 |
| 40.01 - 50%              | 19.96  | 45.25   | 10.24                | 45.31 |
| 50.01 - 60%              | 21.86  | 54.98   | 15.89                | 55.30 |
| 60.01 - 70%              | 24.07  | 65.11   | 20.98                | 65.19 |
| 70.01 - 80%              | 4.18   | 73.71   | 35.23                | 75.70 |
| 80.01 - 90%              | 1.02   | 82.98   | 5.28                 | 84.19 |
| 90.01 - 100%             |        |         | 1.93                 | 94.23 |
| Weighted average (WALTV) |        | 48.59   | 63.24                |       |
| Minimum                  |        | 0.00    | 4.32                 |       |
| Maximum                  |        | 87.84   | 98.98                |       |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 14.75%  | 15.28%               |
| Aragon                  | 12.62%  | 12.80%               |
| Asturias                |         | 0.01%                |
| Balearic Islands        | 2.58%   | 3.14%                |
| Basque Country          | 5.40%   | 4.77%                |
| Canary Islands          | 3.20%   | 3.43%                |
| Cantabria               | 0.52%   | 0.51%                |
| Castilla-La Mancha      | 4.30%   | 3.48%                |
| Castilla-Leon           | 9.31%   | 8.52%                |
| Catalonia               | 7.58%   | 8.33%                |
| Ceuta                   | 0.01%   | 0.04%                |
| Extremadura             | 0.04%   | 0.03%                |
| Galicia                 | 0.03%   | 0.02%                |
| La Rioja                | 3.03%   | 2.67%                |
| Madrid                  | 9.25%   | 7.77%                |
| Melilla                 | 0.01%   | 0.02%                |
| Murcia                  | 8.05%   | 8.55%                |
| Navarra                 | 7.64%   | 6.77%                |
| Valencia                | 11.67%  | 13.85%               |

| Current delinquency              |        |              |            |       |            |        |                  |               |        |                                |
|----------------------------------|--------|--------------|------------|-------|------------|--------|------------------|---------------|--------|--------------------------------|
| Aging                            | Assets | Overdue debt |            |       |            |        | Outstanding debt | Total debt    |        | % Total debt / Appraisal Value |
|                                  |        | Principal    | Interest   | Other | Total      | %      |                  |               | %      |                                |
| <i>Delinquencies</i>             |        |              |            |       |            |        |                  |               |        |                                |
| Up to 1 month                    | 294    | 69,142.02    | 37,240.34  | 0.00  | 106,382.36 | 22.41  | 14,919,248.73    | 15,025,631.09 | 68.93  | 42.87                          |
| from > 1 to ≤ 2 months           | 42     | 23,484.84    | 19,726.36  | 0.00  | 43,211.20  | 9.10   | 2,651,023.69     | 2,694,234.89  | 12.36  | 48.48                          |
| from > 2 to ≤ 3 months           | 21     | 14,904.48    | 16,998.30  | 0.00  | 31,902.78  | 6.72   | 1,393,846.26     | 1,425,749.04  | 6.54   | 47.06                          |
| from > 3 to ≤ 6 months           | 5      | 7,849.35     | 11,664.37  | 0.00  | 19,513.72  | 4.11   | 625,237.75       | 644,751.47    | 2.96   | 61.51                          |
| from > 6 to < 12 months          | 8      | 17,857.18    | 26,225.64  | 0.00  | 44,082.82  | 9.29   | 597,650.78       | 641,733.60    | 2.94   | 52.42                          |
| from ≥ 12 to < 18 months         | 7      | 16,850.43    | 23,665.13  | 0.00  | 40,515.56  | 8.54   | 318,051.50       | 358,567.06    | 1.65   | 45.22                          |
| from ≥ 18 to < 24 months         | 4      | 22,745.97    | 33,266.27  | 0.00  | 56,012.24  | 11.80  | 340,469.73       | 396,481.97    | 1.82   | 54.53                          |
| from ≥ 2 years                   | 9      | 51,790.07    | 81,247.06  | 0.00  | 133,037.13 | 28.03  | 476,701.32       | 609,738.45    | 2.80   | 62.60                          |
| Subtotal                         | 390    | 224,624.34   | 250,033.47 | 0.00  | 474,657.81 | 100.00 | 21,322,229.76    | 21,796,887.57 | 100.00 | 45.03                          |
| <i>Doubt debts (subjectives)</i> |        |              |            |       |            |        |                  |               |        |                                |
|                                  | 0      | 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                            | 390    | 224,624.34   | 250,033.47 | 0.00  | 474,657.81 |        | 21,322,229.76    | 21,796,887.57 |        | 45.03                          |