

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 06/30/2005
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
G83788398

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
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Servicer
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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

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Subordinated Loan

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Assets Custodian

Banco Cooperativo Español

Fund Auditors

Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0358284000	10/31/2003 5,668	73,197.40 414,882,863.20 73.20%	100,000.00 566,800,000.00	Floating 3-M Euribor + 0.250% 15.Mar/Jun/Sep/Dec	2.3610% 09/15/2005 441.65 Gross 375.40 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2005 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest + 0.000% 15.Mar/Jun/Sep/Dec	2.1000% 09/15/2005 536.66667 Gross 456.16667 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2006 Planned	Aaa	Aaa
Series B ES0358284026	10/31/2003 188	100,000.00 18,800,000.00 100.00%	100,000.00 18,800,000.00	Floating 3-M Euribor + 0.650% 15.Mar/Jun/Sep/Dec	2.7610% 09/15/2005 705.59 Gross 599.75 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuntial	A2	A2
Series C ES0358284034	10/31/2003 94	100,000.00 9,400,000.00 100.00%	100,000.00 9,400,000.00	Floating 3-M Euribor + 1.450% 15.Mar/Jun/Sep/Dec	3.5610% 09/15/2005 910.03 Gross 773.53 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuntial	Baa3	Baa3
Total		543,082,863.20	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	Final Maturity Date	% Monthly CPR (SMM)							
				0,00	0,80	0,90	1,00	1,10	1,20	1,30	
				% Annual equivalent CPR							
				0,00	0,19	0,28	0,36	0,43	0,50	0,57	0,63
Series A1	With optional redemption *	Average life	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30
		Final Maturity	09/14/2016	09/14/2016	09/14/2016	09/14/2016	09/14/2016	09/14/2016	09/14/2016	09/14/2016	09/14/2016
Series A2	With optional redemption *	Average life	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88
		Final Maturity	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033
Series B	With optional redemption *	Average life	14.77	14.77	14.77	14.77	14.77	14.77	14.77	14.77	14.77
		Final Maturity	03/04/2020	03/04/2020	03/04/2020	03/04/2020	03/04/2020	03/04/2020	03/04/2020	03/04/2020	03/04/2020
Series C	With optional redemption *	Average life	14.77	14.77	14.77	14.77	14.77	14.77	14.77	14.77	14.77
		Final Maturity	03/04/2020	03/04/2020	03/04/2020	03/04/2020	03/04/2020	03/04/2020	03/04/2020	03/04/2020	03/04/2020

Optional Clean up call when the amount of the Outstanding Balance of the Mortgage Loans is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the Mortgage Loans: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)						Other financial operations (current)					
		Current		At issue date		Assets		Balance		Interest	
		% CE		% CE							
Class A	94.81%	514,882,863.20	8.13%	95.94%	666,800,000.00	6.36%	Treasury Account	20,687,222.54	2.051%		
Series A1	76.39%	414,882,863.20	8.15%	81.55%	566,800,000.00		Servicer ppal collect not yet credited	2,034,806.65			
Series A2	18.41%	100,000,000.00	14.39%	14.39%	100,000,000.00		Servicer ints collect not yet credited	584,338.58			
Series B	3.46%	18,800,000.00	4.67%	2.71%	18,800,000.00	3.85%	Liabilities		Available	Balance	Interest
Series C	1.73%	9,400,000.00	2.94%	1.35%	9,400,000.00	2.30%	Start-up Loan	1,488,500.00	3.111%		
Issue of Bonds		543,082,863.20			695,000,000.00		Subordinated Loan	15,985,000.00	3.111%		
Reserve Fund	2.94%	15,985,000.00	2.30%		15,985,000.00						

Additional information

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Ernst&Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,329	9,794
Principal		
Principal outstanding	536,750,868.93	695,013,382.53
Average loan	64,443.61	70,963.18
Minimum	213.48	5,243.43
Maximum	281,273.24	295,064.76
Interest rate		
Weighted average (wac)	3.27%	3.54%
Minimum	2.44%	2.51%
Maximum	9.50%	9.50%
Final maturity		
Weighted average (WARM) (months)	229	248
Minimum	08/05/2005	08/15/2005
Maximum	03/31/2033	03/31/2033
Index (distribution)		
1-year EURIBOR/MIBOR	1.11	1.23
1-year EURIBOR/MIBOR (Mortgage Market)	89.07	88.34
Mortgage Market: Banks	0.07	0.07
Mortgage Market: Savings Banks	6.07	6.72
Mortgage Market: All Institutions	3.66	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)	1.11%	1.01%	0.98%	0.93%	0.91%
Annual equivalente (CPR)	12.53%	11.42%	11.17%	10.65%	10.43%

Geographic distribution		
	Current	At constitution date
Andalucia	14.88%	15.28%
Aragon	12.99%	12.80%
Asturias	0.01%	0.01%
Balearic Islands	2.80%	3.14%
Basque Country	5.26%	4.77%
Canary Islands	3.50%	3.43%
Cantabria	0.54%	0.51%
Castilla-La Mancha	3.70%	3.48%
Castilla-Leon	8.86%	8.52%
Catalonia	7.71%	8.33%
Ceuta	0.04%	0.04%
Extremadura	0.03%	0.03%
Galicia	0.02%	0.02%
La Rioja	2.67%	2.67%
Madrid	8.43%	7.77%
Melilla	0.03%	0.02%
Murcia	8.11%	8.55%
Navarra	7.51%	6.77%
Valencia	12.92%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	370	80,879.13	46,907.66	0.00	127,786.79	53.41	24,690,202.97	24,817,989.76	81.30	55.13
1 to 2 months	49	19,622.84	16,142.10	0.00	35,764.94	14.95	3,419,393.60	3,455,158.54	11.32	60.72
2 to 3 months	18	12,449.29	9,432.09	0.00	21,881.38	9.15	1,165,616.42	1,187,497.80	3.89	64.02
3 to 6 months	7	7,788.38	5,115.22	0.00	12,903.60	5.39	289,236.11	302,139.71	0.99	37.90
6 to 12 months	8	20,356.99	20,559.61	0.00	40,916.60	17.10	721,559.48	762,476.08	2.50	59.53
Total	452	141,096.63	98,156.68	0.00	239,253.31		30,286,008.58	30,525,261.89		55.86