

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
Currency: EUR

Date of constitution
 10/28/2003

VAT Reg. no.
 G83788398

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

Originator
 Caixa Rural de Baleares
 Caixa Rural Aragonesa y de los Pirineos
 Caixa Rural de Aragón
 Caixa Rural de Burgos
 Caixa Rural de Navarra
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 Caixa Rural del Mediterráneo, Ruralcaja
 Caixa Rural del Sur
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 Caixa Rural San Vicente de Vall de Uxo

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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Assets Custodian
 Banco Cooperativo Español

Fund Auditors
 Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's Current Original	
		Series A1 ES0358284000	10/31/2003 5,668			42,584.02 241,366,225.36 42.58%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	5.1980% 03/17/2008 559.53 Gross 458.81 Net
Series A2 ES0358284018	10/31/2003 1,000	86,490.00 86,490,000.00 86.49%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	4.9280% 03/17/2008 1,078,203964 Gross 884.127250 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	03/17/2008 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	5.5980% 03/17/2008 1,415.05 Gross 1,160.34 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	6.3980% 03/17/2008 1,617.27 Gross 1,326.16 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total		356,056,225.36	695,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optional redemption *	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	9.24	7.89	6.81	5.88	5.13	4.54	4.05	
		Final Maturity	Years	04/27/2017	12/21/2015	11/19/2014	12/14/2013	03/16/2013	08/12/2012	02/17/2012	
Series A1	Without optional redemption *	Average life	Years	14.13	12.63	11.38	10.13	9.13	8.38	7.63	
		Final Maturity	Years	03/15/2022	09/15/2020	06/17/2019	03/15/2018	03/15/2017	06/15/2016	09/15/2015	
Series A2	With optional redemption *	Average life	Years	10.22	8.91	7.82	6.90	6.12	5.46	4.93	
		Final Maturity	Years	04/17/2018	12/25/2016	11/22/2015	12/22/2014	03/12/2014	07/14/2013	01/01/2013	
Series A2	Without optional redemption *	Average life	Years	25.39	25.39	25.39	25.39	25.39	25.39	25.39	
		Final Maturity	Years	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	Years	3.10	3.10	3.10	3.10	3.10	3.08	2.97	
		Final Maturity	Years	03/07/2011	03/07/2011	03/07/2011	03/07/2011	03/07/2011	03/01/2011	01/17/2011	
Series B	Without optional redemption *	Average life	Years	5.63	5.63	5.63	5.63	5.63	5.63	5.63	
		Final Maturity	Years	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	
Series C	With optional redemption *	Average life	Years	7.81	6.79	5.98	5.27	4.71	4.26	3.86	
		Final Maturity	Years	11/21/2015	11/15/2014	01/20/2014	05/08/2013	10/14/2012	05/03/2012	12/09/2011	
Series C	Without optional redemption *	Average life	Years	14.13	12.63	11.38	10.13	9.13	8.38	7.63	
		Final Maturity	Years	03/15/2022	09/15/2020	06/17/2019	03/15/2018	03/15/2017	06/15/2016	09/15/2015	

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	% CE
Class A	Series A1	92.08%	327,856,225.36	12.41%	95.94%
	Series A2	67.79%	241,366,225.36	81.55%	81.55%
	Series B	24.29%	86,490,000.00	14.39%	100,000,000.00
	Series C	5.28%	18,800,000.00	7.13%	2.71%
	Issue of Bonds	2.64%	9,400,000.00	4.49%	1.35%
	Reserve Fund	4.49%	15,985,000.00	2.30%	15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,244,015.42	4.888%	
Servicer ppal collect not yet credited	1,238,563.01		
Servicer ints collect not yet credited	403,134.12		
Liabilities	Available	Balance	Interest
Start-up Loan		343,500.00	5.948%
Subordinated Loan		15,985,000.00	5.948%

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Fund Auditors

Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,371	9,794	
Principal			
Principal outstanding	346,805,397.05	695,013,382.53	
Average loan	54,435.00	70,963.18	
Minimum	2.05	5,243.43	
Maximum	264,150.19	295,064.76	
Interest rate			
Weighted average (wac)	5.29%	3.54%	
Minimum	4.06%	2.51%	
Maximum	7.73%	9.50%	
Final maturity			
Weighted average (WARM) (months)	199	248	
Minimum	02/08/2008	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.12%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.45%	88.34%	
Mortgage Market: Banks	0.05%	0.07%	
Mortgage Market: Savings Banks	5.66%	6.72%	
Mortgage Market: All Institutions	3.71%	3.59%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.02%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.85%	0.84%	0.71%	0.82%	0.94%
Annual Percentage Rate (CPR)	9.70%	9.61%	8.14%	9.36%	10.68%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.72	7.23	0.07	8.77
10.01 - 20%	3.82	15.83	0.93	16.47
20.01 - 30%	7.93	25.66	3.30	25.76
30.01 - 40%	12.42	35.11	6.14	35.47
40.01 - 50%	18.16	45.47	10.24	45.31
50.01 - 60%	21.48	55.04	15.89	55.30
60.01 - 70%	24.44	65.23	20.98	65.19
70.01 - 80%	9.28	72.82	35.23	75.70
80.01 - 90%	1.73	83.77	5.28	84.19
90.01 - 100%	0.01	90.28	1.93	94.23
Weighted average (WALTV)	51.29		63.24	
Minimum	0.00		4.32	
Maximum	90.28		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	14.66%	15.28%
Aragón	12.93%	12.80%
Asturias		0.01%
Balearic Islands	2.60%	3.14%
Basque Country	5.50%	4.77%
Canary Islands	3.26%	3.43%
Cantabria	0.56%	0.51%
Castilla-La Mancha	4.16%	3.48%
Castilla-León	9.36%	8.52%
Catalonia	7.32%	8.33%
Ceuta	0.02%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	2.93%	2.67%
Madrid	9.04%	7.77%
Melilla	0.01%	0.02%
Murcia	7.70%	8.55%
Navarra	7.82%	6.77%
Valencia	12.08%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	824	183,440.62	214,820.40	0.00	398,261.02	63.91	54,240,094.04	54,638,355.06	90.66	47.44
1 to 2 months	35	17,791.30	17,961.39	0.00	35,752.69	5.74	2,209,262.61	2,245,015.30	3.73	46.63
2 to 3 months	26	20,810.28	18,901.95	0.00	39,712.23	6.37	1,613,102.51	1,652,814.74	2.74	53.09
3 to 6 months	11	11,681.45	10,337.19	0.00	22,018.64	3.53	304,245.88	602,264.52	1.00	42.40
6 to 12 months	4	6,547.26	10,084.55	0.00	16,631.81	2.67	340,389.43	321,021.24	0.53	58.26
12 to 18 months	3	11,191.57	18,169.20	0.00	29,360.77	4.71	260,370.94	289,731.71	0.48	74.93
18 to 24 months	6	25,871.96	25,999.85	0.00	51,871.81	8.32	317,486.04	369,357.85	0.61	56.12
Over 2 years	3	8,725.27	20,864.94	0.00	29,590.21	4.75	120,515.11	150,105.32	0.25	40.53
Subtotal	912	286,059.71	337,139.47	0.00	623,199.18	100.00	59,645,466.56	60,268,665.74	100.00	47.65
<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	912	286,059.71	337,139.47	0.00	623,199.18		59,645,466.56	60,268,665.74		47.65

Each range includes the beginning but not the ending time

Additional information