

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 02/29/2008
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 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
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

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
Nateixis Banques Populaires

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
IAIAF 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
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

Subordinated Loan
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

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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A1	Final Maturity	Date		% Annual equivalent CPR							
		4.00	6.00	8.00	10.00	12.00	14.00	16.00			
Series A2	Final Maturity	Date		% Monthly CPR (SMM)							
		0.34	0.51	0.69	0.87	1.06	1.25	1.44			
Series B	Final Maturity	Date		% Annual equivalent CPR							
		4.00	6.00	8.00	10.00	12.00	14.00	16.00			
Series C	Final Maturity	Date		% Monthly CPR (SMM)							
		0.34	0.51	0.69	0.87	1.06	1.25	1.44			

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	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	92.08%	327,856,225.36	12.41%	95.94%	666,800,000.00
Series A1	67.79%	241,366,225.36		81.55%	566,800,000.00
Series A2	24.29%	86,490,000.00		14.39%	100,000,000.00
Series B	5.28%	18,800,000.00	7.13%	2.71%	18,800,000.00
Series C	2.64%	9,400,000.00	4.49%	1.35%	9,400,000.00
Issue of Bonds		356,056,225.36			695,000,000.00
Reserve Fund	4.49%	15,985,000.00		2.30%	15,985,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		32,003,311.15	4.888%
Servicer ppal collect not yet credited		1,251,171.03	
Servicer ints collect not yet credited		622,896.30	
Liabilities	Available		
Start-up Loan		343,500.00	5.948%
Subordinated Loan		15,985,000.00	5.948%

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 02/29/2008
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 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
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

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
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

Subordinated Loan
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

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,324	9,794	
Principal			
Principal outstanding	342,615,843.40	695,013,382.53	
Average loan	54,177.08	70,963.18	
Minimum	-1,732.63	5,243.43	
Maximum	263,700.22	295,064.76	
Interest rate			
Weighted average (wac)	5.34%	3.54%	
Minimum	4.06%	2.51%	
Maximum	7.73%	9.50%	
Final maturity			
Weighted average (WARM) (months)	198	248	
Minimum	03/06/2008	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.13%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.42%	88.34%	
Mortgage Market: Banks	0.05%	0.07%	
Mortgage Market: Savings Banks	5.68%	6.72%	
Mortgage Market: All Institutions	3.72%	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)	0.62%	0.89%	0.73%	0.80%	0.93%
Annual Percentage Rate (CPR)	7.24%	10.20%	8.41%	9.19%	10.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.74	7.23	0.07	8.77
10.01 - 20%	3.88	15.82	0.93	16.47
20.01 - 30%	8.03	25.63	3.30	25.76
30.01 - 40%	12.56	35.09	6.14	35.47
40.01 - 50%	18.14	45.47	10.24	45.31
50.01 - 60%	21.59	54.98	15.89	55.30
60.01 - 70%	24.32	65.18	20.98	65.19
70.01 - 80%	9.01	72.78	35.23	75.70
80.01 - 90%	1.71	83.66	5.28	84.19
90.01 - 100%	0.01	90.14	1.93	94.23
Weighted average (WALTV)	51.11		63.24	
Minimum	-0.61		4.32	
Maximum	90.14		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	14.63%	15.28%
Aragón	12.96%	12.80%
Asturias		0.01%
Balearic Islands	2.60%	3.14%
Basque Country	5.45%	4.77%
Canary Islands	3.26%	3.43%
Cantabria	0.55%	0.51%
Castilla-La Mancha	4.15%	3.48%
Castilla-León	9.39%	8.52%
Catalonia	7.38%	8.33%
Ceuta	0.02%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	2.94%	2.67%
Madrid	9.06%	7.77%
Melilla	0.01%	0.02%
Murcia	7.73%	8.55%
Navarra	7.78%	6.77%
Valencia	12.02%	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	299	63,626.11	53,268.73	0.00	116,894.84	32.32	16,895,685.71	17,012,580.55	73.91	48.41
1 to 2 months	60	33,055.95	21,810.49	0.00	54,866.44	15.17	2,888,726.72	2,943,593.16	12.79	42.37
2 to 3 months	14	9,960.66	12,999.21	0.00	22,959.87	6.35	1,005,544.38	1,028,504.25	4.47	54.46
3 to 6 months	12	15,291.28	13,879.54	0.00	29,170.82	8.07	794,398.56	823,569.38	3.58	50.47
6 to 12 months	6	8,350.69	13,146.71	0.00	21,497.40	5.94	376,751.14	398,248.54	1.73	56.04
12 to 18 months	2	9,646.64	13,701.83	0.00	23,348.47	6.46	186,963.79	210,312.26	0.91	73.39
18 to 24 months	6	27,155.67	29,904.49	0.00	57,060.16	15.78	355,286.47	412,346.63	1.79	59.45
Over 2 years	4	11,146.87	24,737.31	0.00	35,884.18	9.92	153,961.45	189,845.63	0.82	43.64
Subtotal	403	178,233.87	183,448.31	0.00	361,682.18	100.00	22,657,318.22	23,019,000.40	100.00	48.22
<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	403	178,233.87	183,448.31	0.00	361,682.18		22,657,318.22	23,019,000.40		48.22

Each range includes the beginning but not the ending time

Additional information