

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2008  
**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  
 Caixa Rural de Tenerife  
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 Caixa Rural del Duero  
 Caixa Rural del Mediterráneo, Ruralcaja  
 Caixa Rural del Sur  
 Caixa Rural Intermediterránea  
 Caixa Rural San Vicente de Vall de Uxo

**Servicer**  
 Caixa Rural de Baleares  
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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**  
 Caixa Rural de Baleares  
 Caixa Rural Aragonesa y de los Pirineos  
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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 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			40,463.47 229,346,947.96 40.46%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	4.8560% 06/16/2008 496.68 Gross 407.28 Net
Series A2 ES0358284018	10/31/2003 1,000	83,540.00 83,540,000.00 83.54%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	4.5860% 06/16/2008 979.821830 Gross 803.453901 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	06/16/2008 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	5.2560% 06/16/2008 1,328.60 Gross 1,089.45 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	6.0560% 06/16/2008 1,530.82 Gross 1,255.27 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa3	Baa3
<b>Total</b>		<b>341,086,947.96</b>	<b>695,000,000.00</b>						

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)							
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A1	With optional redemption *	Average life	8.09	6.98	6.03	5.26	4.65	4.14	3.76		
		Final Maturity	05/02/2016	03/23/2015	04/08/2014	07/02/2013	11/21/2012	05/19/2012	01/01/2012		
Series A2	With optional redemption *	Average life	9.16	8.04	7.11	6.31	5.63	5.07	4.61		
		Final Maturity	05/26/2017	04/14/2016	05/07/2015	07/20/2014	11/14/2013	04/26/2013	11/07/2012		
Series B	With optional redemption *	Average life	6.60	5.80	5.12	4.57	4.13	3.74	3.44		
		Final Maturity	11/04/2014	01/17/2014	05/12/2013	10/23/2012	05/16/2012	12/26/2011	09/07/2011		
Series C	With optional redemption *	Average life	7.37	6.57	5.89	5.32	4.83	4.41	4.05		
		Final Maturity	08/10/2015	10/22/2014	02/18/2014	07/25/2013	01/28/2013	08/27/2012	04/16/2012		

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	91.73%	312,886,947.96	12.96%	95.94%	666,800,000.00
Series A1	67.24%	229,346,947.96		81.55%	566,800,000.00
Series A2	24.49%	83,540,000.00		14.39%	100,000,000.00
Series B	5.51%	18,800,000.00	7.45%	2.71%	18,800,000.00
Series C	2.76%	9,400,000.00	4.69%	1.35%	9,400,000.00
Issue of Bonds		341,086,947.96			695,000,000.00
Reserve Fund	4.69%	15,985,000.00	2.30%		15,985,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		17,288,676.31	4.546%
Servicer ppal collect not yet credited		1,036,776.79	
Servicer ints collect not yet credited		622,286.03	
Liabilities	Available	Balance	Interest
Start-up Loan		229,000.00	5.606%
Subordinated Loan		15,985,000.00	5.606%

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Banco Cooperativo Español

### Bond Paying Agent

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AIAF Mercado de Renta Fija

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**Treasury Account**  
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### Subordinated Loan

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### Assets Custodian

Banco Cooperativo Español

### Fund Auditors

Ernst&Young

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,288	9,794	
Principal			
Principal outstanding	339,561,793.93	695,013,382.53	
Average loan	54,001.56	70,963.18	
Minimum	2.03	5,243.43	
Maximum	263,248.29	295,064.76	
Interest rate			
Weighted average (wac)	5.36%	3.54%	
Minimum	4.35%	2.51%	
Maximum	7.73%	9.50%	
Final maturity			
Weighted average (WARM) (months)	197	248	
Minimum	04/05/2008	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)	89.43%	88.34%	
Mortgage Market: Banks	0.05%	0.07%	
Mortgage Market: Savings Banks	5.70%	6.72%	
Mortgage Market: All Institutions	3.68%	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)	0.39%	0.62%	0.71%	0.74%	0.92%
Annual Percentage Rate (CPR)	4.58%	7.20%	8.21%	8.56%	10.51%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.75	7.18	0.07	8.77
10.01 - 20%	3.90	15.76	0.93	16.47
20.01 - 30%	8.24	25.64	3.30	25.76
30.01 - 40%	12.47	35.09	6.14	35.47
40.01 - 50%	18.51	45.51	10.24	45.31
50.01 - 60%	21.24	55.01	15.89	55.30
60.01 - 70%	24.26	65.10	20.98	65.19
70.01 - 80%	8.93	72.71	35.23	75.70
80.01 - 90%	1.70	83.62	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	50.97		63.24	
Minimum	0.00		4.32	
Maximum	89.99		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	14.62%	15.28%
Aragon	12.96%	12.80%
Asturias		0.01%
Balearic Islands	2.61%	3.14%
Basque Country	5.45%	4.77%
Canary Islands	3.26%	3.43%
Cantabria	0.55%	0.51%
Castilla-La Mancha	4.17%	3.48%
Castilla-Leon	9.40%	8.52%
Catalonia	7.32%	8.33%
Ceuta	0.02%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	2.95%	2.67%
Madrid	9.10%	7.77%
Melilla	0.01%	0.02%
Murcia	7.76%	8.55%
Navarra	7.76%	6.77%
Valencia	12.01%	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	272	54,114.56	45,487.14	0.00	99,601.70	27.11	15,316,454.32	15,416,056.02	67.45	50.88
1 to 2 months	60	29,798.05	28,575.87	0.00	58,373.92	15.89	4,068,892.72	4,127,266.64	18.06	47.96
2 to 3 months	25	19,443.84	17,925.32	0.00	37,369.16	10.17	1,400,149.89	1,437,519.05	6.29	41.40
3 to 6 months	10	13,895.27	13,114.62	0.00	27,009.89	7.35	685,471.35	712,481.24	3.12	44.63
6 to 12 months	6	10,096.94	13,197.41	0.00	23,294.35	6.34	321,742.93	345,037.28	1.51	52.98
12 to 18 months	2	10,223.77	14,618.32	0.00	24,842.09	6.76	186,386.66	211,228.75	0.92	73.71
18 to 24 months	6	28,368.92	31,538.56	0.00	59,907.48	16.31	354,073.22	413,980.70	1.81	59.69
Over 2 years	4	11,526.98	25,486.28	0.00	37,013.26	10.07	153,581.34	190,594.60	0.83	43.81
Subtotal	385	177,468.33	189,943.52	0.00	367,411.85	100.00	22,486,752.43	22,854,164.28	100.00	49.64
<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	385	177,468.33	189,943.52	0.00	367,411.85		22,486,752.43	22,854,164.28		49.64

Each range includes the beginning but not the ending time

### Additional information