

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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
Caixa Rural Aragonesa y de los Pirineos
Caixa Rural de Aragón
Caixa Rural de Burgos
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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
IAIAF 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			39,079.95 221,505,156.60 39.08%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	5.2080% 09/15/2008 514.47 Gross 421.87 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2008 "Pass-Through"
Series A2 ES0358284018	10/31/2003 1,000	80,590.00 80,590,000.00 80.59%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	4.9380% 09/15/2008 1,017.396715 Gross 834.265306 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2008 Planned	Aaa	Aaa		
Series B ES0358284026	10/31/2003 188	94,420.05 17,750,969.40 94.42%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	5.6080% 09/15/2008 1,338.48 Gross 1,097.55 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	94,420.05 8,875,484.70 94.42%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	6.4080% 09/15/2008 1,529.42 Gross 1,254.12 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3		
Total		328,721,610.70 695,000,000.00									

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)							
				Date	0,17	0,34	0,51	0,69	0,87	1,06	1,25
				% Annual equivalent CPR							
				Date	2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A1	With optional redemption *	Average life	Years	10/11/2017	8,00	6,90	5,96	5,20	4,60	4,08	
		Final Maturity	Years	12/15/2021	12,22	10,97	9,71	8,71	7,96	7,21	
	Without optional redemption *	Average life	Years	11/20/2018	9,09	8,00	7,08	6,29	5,62	5,06	
		Final Maturity	Years	06/15/2033	24,98	24,98	24,98	24,98	24,98	24,98	
Series A2	With optional redemption *	Average life	Years	05/22/2011	2,90	2,90	2,90	2,90	2,90	2,85	
		Final Maturity	Years	09/16/2013	5,22	5,22	5,22	5,22	5,22	5,22	
	Without optional redemption *	Average life	Years	09/16/2013	2,90	2,90	2,90	2,90	2,90	2,85	
		Final Maturity	Years	05/22/2011	5,22	5,22	5,22	5,22	5,22	5,22	
Series B	With optional redemption *	Average life	Years	01/27/2016	6,64	5,83	5,14	4,59	4,14	3,75	
		Final Maturity	Years	12/15/2021	12,22	12,22	10,97	9,71	8,71	7,96	
	Without optional redemption *	Average life	Years	11/20/2016	7,44	6,64	5,96	5,39	4,89	4,47	
		Final Maturity	Years	06/15/2033	24,98	24,98	24,98	24,98	24,98	24,98	
Series C	With optional redemption *	Average life	Years	01/27/2016	6,64	5,83	5,14	4,59	4,14	3,75	
		Final Maturity	Years	12/15/2021	12,22	12,22	10,97	9,71	8,71	7,96	
	Without optional redemption *	Average life	Years	11/20/2016	7,44	6,64	5,96	5,39	4,89	4,47	
		Final Maturity	Years	06/15/2033	24,98	24,98	24,98	24,98	24,98	24,98	

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	91.90%	302,095,156.60	12.70%	95.94%	666,800,000.00
Series A1	67.38%	221,505,156.60		81.55%	566,800,000.00
Series A2	24.52%	80,590,000.00		14.39%	100,000,000.00
Series B	5.40%	17,750,969.40	7.30%	2.71%	18,800,000.00
Series C	2.70%	8,875,484.70	4.60%	1.35%	9,400,000.00
Issue of Bonds		328,721,610.70			695,000,000.00
Reserve Fund	4.60%	15,121,194.09	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,419,941.65	4.901%	
Servicer ppal collect not yet credited	747,998.87		
Servicer ints collect not yet credited	541,569.03		
Liabilities	Available	Balance	Interest
Start-up Loan		114,500.00	5.961%
Subordinated Loan		15,121,194.09	5.961%

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,144	9,794	
Principal			
Principal outstanding	326,775,191.95	695,013,382.53	
Average loan	53,186.07	70,963.18	
Minimum	2.00	5,243.43	
Maximum	261,880.68	295,064.76	
Interest rate			
Weighted average (wac)	5.50%	3.54%	
Minimum	4.35%	2.51%	
Maximum	7.82%	9.50%	
Final maturity			
Weighted average (WARM) (months)	195	248	
Minimum	07/05/2008	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)	89.39%	88.34%	
Mortgage Market: Banks	0.05%	0.07%	
Mortgage Market: Savings Banks	5.72%	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)	0.61%	0.72%	0.68%	0.71%	0.91%
Annual Percentage Rate (CPR)	7.05%	8.34%	7.81%	8.23%	10.40%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.80	7.16	0.07	8.77
10.01 - 20%	4.15	15.82	0.93	16.47
20.01 - 30%	8.72	25.69	3.30	25.76
30.01 - 40%	12.59	35.19	6.14	35.47
40.01 - 50%	18.97	45.58	10.24	45.31
50.01 - 60%	21.00	55.04	15.89	55.30
60.01 - 70%	23.99	65.00	20.98	65.19
70.01 - 80%	8.35	72.74	35.23	75.70
80.01 - 90%	1.43	83.68	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	50.45		63.24	
Minimum	0.00		4.32	
Maximum	89.55		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	14.55%	15.28%
Aragon	12.93%	12.80%
Asturias		0.01%
Balearic Islands	2.55%	3.14%
Basque Country	5.51%	4.77%
Canary Islands	3.24%	3.43%
Cantabria	0.54%	0.51%
Castilla-La Mancha	4.18%	3.48%
Castilla-Leon	9.41%	8.52%
Catalonia	7.38%	8.33%
Ceuta	0.02%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.00%	2.67%
Madrid	9.12%	7.77%
Melilla	0.01%	0.02%
Murcia	7.79%	8.55%
Navarra	7.80%	6.77%
Valencia	11.91%	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	344	74,192.22	67,908.54	0.00	142,100.76	36.89	20,114,241.49	20,256,342.25	78.51	47.92
1 to 2 months	41	20,182.03	16,694.86	0.00	36,876.89	9.57	2,217,516.19	2,254,393.08	8.74	51.50
2 to 3 months	20	15,105.62	17,019.45	0.00	32,125.07	8.34	1,268,966.68	1,301,091.75	5.04	44.65
3 to 6 months	15	16,050.44	17,053.87	0.00	33,104.31	8.59	750,888.69	783,993.00	3.04	43.80
6 to 12 months	6	15,636.71	17,878.54	0.00	33,515.25	8.70	439,896.64	473,411.89	1.83	50.13
12 to 18 months	2	6,148.87	6,981.49	0.00	13,130.36	3.41	118,490.06	131,620.42	0.51	66.11
18 to 24 months	3	14,598.83	24,641.99	0.00	39,240.82	10.19	256,963.68	296,204.50	1.15	76.60
Over 2 years	7	19,775.61	35,382.52	0.00	55,158.13	14.32	250,029.18	305,187.31	1.18	48.79
Subtotal	438	181,690.33	203,561.26	0.00	385,251.59	100.00	25,416,992.61	25,802,244.20	100.00	48.22
<i>Doubt debts (subjectives)</i>										
Up to 1 month	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1 to 2 months	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2 to 3 months	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3 to 6 months	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6 to 12 months	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12 to 18 months	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18 to 24 months	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Over 2 years	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	438	181,690.33	203,561.26	0.00	385,251.59		25,416,992.61	25,802,244.20		48.22

Each range includes the beginning but not the ending time