

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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
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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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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) 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
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 / Secutorial	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 / Secutorial	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)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
Series A1	With optional redemption *	Average life	9.14	7.87	6.80	5.87	5.12	4.53	4.01		
		Final Maturity	09/18/2017	06/13/2016	05/17/2015	06/12/2014	09/12/2013	02/07/2013	08/01/2012		
		Years	13.38	12.13	10.88	9.63	8.63	7.88	7.13		
		Date	12/15/2021	09/15/2020	06/17/2019	03/15/2018	03/15/2017	06/15/2016	09/15/2015		
		Without optional redemption *	Average life	10.25	8.96	7.89	6.99	6.22	5.56	5.00	
		Final Maturity	10/26/2018	07/16/2017	06/19/2016	07/24/2015	10/16/2014	02/18/2014	07/29/2013		
	Series A2	With optional redemption *	Average life	2.81	2.81	2.81	2.81	2.81	2.81	2.78	
			Final Maturity	05/22/2011	05/22/2011	05/22/2011	05/22/2011	05/22/2011	05/22/2011	05/12/2011	
			Years	5.13	5.13	5.13	5.13	5.13	5.13	5.13	
			Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	
			Without optional redemption *	Average life	2.81	2.81	2.81	2.81	2.81	2.81	2.78
			Final Maturity	05/22/2011	05/22/2011	05/22/2011	05/22/2011	05/22/2011	05/22/2011	05/12/2011	
Series B	With optional redemption *	Average life	7.45	6.52	5.73	5.05	4.50	4.07	3.68		
		Final Maturity	01/11/2016	02/06/2015	04/24/2014	08/18/2013	01/30/2013	08/24/2012	04/04/2012		
		Years	13.38	12.13	10.88	9.63	8.63	7.88	7.13		
		Date	12/15/2021	09/15/2020	06/17/2019	03/15/2018	03/15/2017	06/15/2016	09/15/2015		
		Without optional redemption *	Average life	8.26	7.32	6.54	5.87	5.31	4.82	4.41	
		Final Maturity	11/01/2016	11/24/2015	02/10/2015	06/13/2014	11/19/2013	05/26/2013	12/25/2012		
	Series C	With optional redemption *	Average life	7.45	6.52	5.73	5.05	4.50	4.07	3.68	
			Final Maturity	01/11/2016	02/06/2015	04/24/2014	08/18/2013	01/30/2013	08/24/2012	04/04/2012	
			Years	13.38	12.13	10.88	9.63	8.63	7.88	7.13	
			Date	12/15/2021	09/15/2020	06/17/2019	03/15/2018	03/15/2017	06/15/2016	09/15/2015	
			Without optional redemption *	Average life	8.26	7.32	6.54	5.87	5.31	4.82	4.41
			Final Maturity	11/01/2016	11/24/2015	02/10/2015	06/13/2014	11/19/2013	05/26/2013	12/25/2012	

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	91.90%	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	22,767,133.36	4.898%	
Servicer ppal collect not yet credited	950,251.26		
Servicer ints collect not yet credited	393,454.44		
Liabilities	Available	Balance	Interest
Start-up Loan		114,500.00	5.958%
Subordinated Loan		15,121,194.09	5.958%

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,101	9,794	
Principal			
Principal outstanding	322,553,031.11	695,013,382.53	
Average loan	52,868.88	70,963.18	
Minimum	1.99	5,243.43	
Maximum	261,420.83	295,064.76	
Interest rate			
Weighted average (wac)	5.56%	3.54%	
Minimum	4.35%	2.51%	
Maximum	7.82%	9.50%	
Final maturity			
Weighted average (WARM) (months)	194	248	
Minimum	08/09/2008	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.10%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.42%	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)	0.82%	0.71%	0.67%	0.69%	0.91%
Annual Percentage Rate (CPR)	9.40%	8.22%	7.76%	7.98%	10.39%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.82	7.10	0.07	8.77
10.01 - 20%	4.22	15.76	0.93	16.47
20.01 - 30%	8.83	25.69	3.30	25.76
30.01 - 40%	12.81	35.20	6.14	35.47
40.01 - 50%	18.89	45.59	10.24	45.31
50.01 - 60%	21.16	55.04	15.89	55.30
60.01 - 70%	23.67	64.98	20.98	65.19
70.01 - 80%	8.26	72.71	35.23	75.70
80.01 - 90%	1.35	83.75	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	50.27		63.24	
Minimum	0.00		4.32	
Maximum	89.40		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	14.52%	15.28%
Aragón	12.91%	12.80%
Asturias		0.01%
Balearic Islands	2.57%	3.14%
Basque Country	5.49%	4.77%
Canary Islands	3.20%	3.43%
Cantabria	0.54%	0.51%
Castilla-La Mancha	4.21%	3.48%
Castilla-León	9.43%	8.52%
Catalonia	7.36%	8.33%
Ceuta	0.02%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.00%	2.67%
Madrid	9.20%	7.77%
Melilla	0.01%	0.02%
Murcia	7.83%	8.55%
Navarra	7.78%	6.77%
Valencia	11.88%	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	705	160,424.68	202,979.13	0.00	363,403.81	61.38	46,246,449.85	46,609,853.66	90.16	46.44
from > 1 to ≤ 2 months	36	19,325.33	19,286.73	0.00	38,612.06	6.52	2,457,055.16	2,495,667.22	4.83	52.10
from > 2 to ≤ 3 months	9	8,395.40	7,765.31	0.00	16,160.71	2.73	587,295.96	603,456.67	1.17	45.95
from > 3 to ≤ 6 months	13	14,874.63	18,748.14	0.00	33,622.77	5.68	743,077.69	776,700.46	1.50	47.39
from > 6 to < 12 months	6	16,040.56	16,232.71	0.00	32,273.27	5.45	397,822.96	430,096.23	0.83	52.52
from ≥ 12 to < 18 months	3	9,037.28	13,507.37	0.00	22,544.65	3.81	226,259.22	248,803.87	0.48	58.77
from ≥ 18 to < 24 months	3	15,282.76	25,951.06	0.00	41,233.82	6.96	256,279.75	297,513.57	0.58	76.94
from ≥ 2 years	5	14,849.09	29,386.43	0.00	44,235.52	7.47	192,392.94	236,628.46	0.46	48.46
Subtotal	780	258,229.73	333,856.88	0.00	592,086.61	100.00	51,106,633.53	51,698,720.14	100.00	46.90
<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	780	258,229.73	333,856.88	0.00	592,086.61		51,106,633.53	51,698,720.14		46.90

Each range includes the beginning but not the ending time

Additional information