

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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
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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

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AIAF Mercado de Renta Fija

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Banco Cooperativo

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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
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	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	9.27	7.99	6.89	5.95	5.26	4.59	4.12	
		Final Maturity	Years	12/21/2017	09/08/2016	08/06/2015	08/26/2014	12/18/2013	04/15/2013	10/26/2012	
Series A1	Without optional redemption *	Average life	Years	10.41	9.12	8.03	7.11	6.33	5.66	5.08	
		Final Maturity	Years	02/10/2019	10/25/2017	09/22/2016	10/23/2015	01/11/2015	05/12/2014	10/13/2013	
Series A2	With optional redemption *	Average life	Years	2.79	2.79	2.79	2.79	2.79	2.79	2.79	
		Final Maturity	Years	06/29/2011	06/29/2011	06/29/2011	06/29/2011	06/29/2011	06/29/2011	06/29/2011	
Series A2	Without optional redemption *	Average life	Years	5.01	5.01	5.01	5.01	5.01	5.01	5.01	
		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 B	With optional redemption *	Average life	Years	4.02/2016	4.23/2015	4.70/2014	5.11/2013	5.39/2012	5.66/2011	5.94/2010	
		Final Maturity	Years	04/02/2016	04/23/2015	07/04/2014	10/24/2013	04/22/2013	10/23/2012	06/20/2012	
Series B	Without optional redemption *	Average life	Years	8.39	7.44	6.64	5.96	5.39	4.90	4.47	
		Final Maturity	Years	02/02/2017	02/20/2016	05/04/2015	08/31/2014	02/02/2014	08/07/2013	03/05/2013	
Series C	With optional redemption *	Average life	Years	7.55	6.61	5.81	5.11	4.60	4.11	3.76	
		Final Maturity	Years	04/02/2016	04/23/2015	07/04/2014	10/24/2013	04/22/2013	10/23/2012	06/20/2012	
Series C	Without optional redemption *	Average life	Years	10.41	9.12	8.03	7.11	6.33	5.66	5.08	
		Final Maturity	Years	02/10/2019	10/25/2017	09/22/2016	10/23/2015	01/11/2015	05/12/2014	10/13/2013	

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	
Class A	91.90%	302,095,156.60	12.70%	95.94%	666,800,000.00	6.36%
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	3.65%
Series C	2.70%	8,875,484.70	4.60%	1.35%	9,400,000.00	2.30%
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	27,335,500.61	4.902%	
Servicer ppal collect not yet credited	950,938.41		
Servicer ints collect not yet credited	617,339.05		
Liabilities	Available	Balance	Interest
Start-up Loan		114,500.00	5.962%
Subordinated Loan		15,121,194.09	5.962%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,067	9,794	
Principal			
Principal outstanding	319,545,528.96	695,013,382.53	
Average loan	52,669.45	70,963.18	
Minimum	1.98	5,243.43	
Maximum	260,958.98	295,064.76	
Interest rate			
Weighted average (wac)	5.62%	3.54%	
Minimum	4.35%	2.51%	
Maximum	7.82%	9.50%	
Final maturity			
Weighted average (WARM) (months)	193	248	
Minimum	09/30/2008	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.09%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.42%	88.34%	
Mortgage Market: Banks	0.05%	0.07%	
Mortgage Market: Savings Banks	5.74%	6.72%	
Mortgage Market: All Institutions	3.69%	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)	0.40%	0.61%	0.63%	0.68%	0.90%
Annual Percentage Rate (CPR)	4.68%	7.05%	7.33%	7.90%	10.30%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.85	7.11	0.07	8.77
10.01 - 20%	4.28	15.74	0.93	16.47
20.01 - 30%	8.97	25.72	3.30	25.76
30.01 - 40%	12.72	35.20	6.14	35.47
40.01 - 50%	19.09	45.55	10.24	45.31
50.01 - 60%	21.14	55.06	15.89	55.30
60.01 - 70%	23.60	64.95	20.98	65.19
70.01 - 80%	8.03	72.67	35.23	75.70
80.01 - 90%	1.34	83.63	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	50.13		63.24	
Minimum	0.00		4.32	
Maximum	89.26		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	14.48%	15.28%
Aragon	12.90%	12.80%
Asturias		0.01%
Balearic Islands	2.55%	3.14%
Basque Country	5.52%	4.77%
Canary Islands	3.18%	3.43%
Cantabria	0.53%	0.51%
Castilla-La Mancha	4.23%	3.48%
Castilla-Leon	9.41%	8.52%
Catalonia	7.53%	8.33%
Ceuta	0.02%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.01%	2.67%
Madrid	9.25%	7.77%
Melilla	0.01%	0.02%
Murcia	7.85%	8.55%
Navarra	7.79%	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	%		Total	%	
Delinquencies										
Up to 1 month	230	48,966.90	39,135.24	0.00	88,102.14	28.12	12,041,187.40	12,129,289.54	72.30	47.08
from > 1 to ≤ 2 months	30	18,906.22	16,508.36	0.00	35,414.58	11.30	1,845,945.06	1,881,359.64	11.21	49.13
from > 2 to ≤ 3 months	12	8,567.02	10,077.85	0.00	18,644.87	5.95	853,777.45	872,422.32	5.20	52.85
from > 3 to ≤ 6 months	7	7,441.02	10,158.31	0.00	17,599.33	5.62	453,078.26	470,677.59	2.81	60.17
from > 6 to < 12 months	12	23,667.20	27,577.28	0.00	51,244.48	16.36	667,681.04	718,925.52	4.29	44.85
from ≥ 12 to < 18 months	3	9,666.77	14,615.59	0.00	24,282.36	7.75	225,629.73	249,912.09	1.49	59.03
from ≥ 18 to < 24 months	2	13,136.60	19,207.57	0.00	32,344.17	10.32	183,473.83	215,818.00	1.29	75.31
from ≥ 24 months	5	15,374.27	30,305.24	0.00	45,679.51	14.58	191,867.76	237,547.27	1.42	48.65
Subtotal	301	145,726.00	167,585.44	0.00	313,311.44	100.00	16,462,640.53	16,775,951.97	100.00	48.17
Doubt debts (subjectives)										
	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	301	145,726.00	167,585.44	0.00	313,311.44		16,462,640.53	16,775,951.97		48.17