

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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
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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.
 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
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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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0358284000	10/31/2003 5,668	37,957.20 215,141,409.60 37.96%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	5.2080% 12/15/2008 499.69 Gross 409.75 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2008 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	77,640.00 77,640,000.00 77.64%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	4.9380% 12/15/2008 969.115420 Gross 794.674644 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2008 Planned	Aaa	Aaa
Series B ES0358284026	10/31/2003 188	91,509.03 17,203,697.64 91.51%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	5.6080% 12/15/2008 1,297.21 Gross 1,063.71 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	91,509.03 8,601,848.82 91.51%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	6.4080% 12/15/2008 1,482.26 Gross 1,215.45 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total		318,586,956.06	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)							
				1,17	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	9.20	7.93	6.85	5.91	5.23	4.56	4.10	
		Final Maturity	Years	12/11/2017	09/03/2016	08/05/2015	08/28/2014	12/22/2013	04/22/2013	11/04/2012	
		Date	12/15/2021	09/15/2020	06/17/2019	03/15/2018	06/15/2017	06/15/2016	12/15/2015		
	Without optional redemption *	Average life	Years	10.35	9.06	7.98	7.08	6.30	5.64	5.07	
		Final Maturity	Years	01/31/2019	10/20/2017	09/22/2016	10/26/2015	01/17/2015	05/20/2014	10/24/2013	
		Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033		
Series A2	With optional redemption *	Average life	Years	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
		Final Maturity	Years	06/29/2011	06/29/2011	06/29/2011	06/29/2011	06/29/2011	06/29/2011	06/29/2011	
		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	Years	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
		Final Maturity	Years	06/29/2011	06/29/2011	06/29/2011	06/29/2011	06/29/2011	06/29/2011	06/29/2011	
		Date	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	7.49	6.56	5.76	5.07	4.57	4.08	3.74	
		Final Maturity	Years	03/26/2016	04/20/2015	07/04/2014	10/25/2013	04/25/2013	10/28/2012	06/26/2012	
		Date	12/15/2021	09/15/2020	06/17/2019	03/15/2018	06/15/2017	06/15/2016	12/15/2015		
	Without optional redemption *	Average life	Years	8.33	7.39	6.60	5.93	5.36	4.87	4.45	
		Final Maturity	Years	01/28/2017	02/17/2016	05/04/2015	09/02/2014	02/07/2014	08/13/2013	03/13/2013	
		Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033		
Series C	With optional redemption *	Average life	Years	7.49	6.56	5.76	5.07	4.57	4.08	3.74	
		Final Maturity	Years	09/20/1906	10/14/1905	12/28/1904	04/20/1904	10/20/1903	04/24/1903	12/21/1902	
		Date	06/10/1912	03/12/1911	12/11/1909	09/08/1908	12/10/1907	12/10/1906	06/10/1906		
	Without optional redemption *	Average life	Years	8.33	7.39	6.60	5.93	5.36	4.87	4.45	
		Final Maturity	Years	07/23/1907	08/13/1906	10/28/1905	02/26/1905	08/03/1904	02/07/1904	09/07/1903	
		Date	12/10/1923	12/10/1923	12/10/1923	12/10/1923	12/10/1923	12/10/1923	12/10/1923		

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%	292,781,409.60	12.70%	95.94%	666,800,000.00	6.36%
Series A1	67.53%	215,141,409.60		81.55%	566,800,000.00	
Series A2	24.37%	77,640,000.00		14.39%	100,000,000.00	
Series B	5.40%	17,203,697.64	7.30%	2.71%	18,800,000.00	3.65%
Series C	2.70%	8,601,848.82	4.60%	1.35%	9,400,000.00	2.30%
Issue of Bonds		318,586,956.06			695,000,000.00	
Reserve Fund	4.60%	14,654,999.98	2.30%		15,985,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,435,427.71	4.898%
Servicer ppal collect not yet credited		866,154.89	
Servicer ints collect not yet credited		579,836.62	
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan		14,654,999.98	5.958%

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Fund Auditors

Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,042	9,794	
Principal			
Principal outstanding	316,714,052.13	695,013,382.53	
Average loan	52,418.74	70,963.18	
Minimum	1.97	5,243.43	
Maximum	260,495.12	295,064.76	
Interest rate			
Weighted average (wac)	5.69%	3.54%	
Minimum	4.50%	2.51%	
Maximum	7.89%	9.50%	
Final maturity			
Weighted average (WARM) (months)	193	248	
Minimum	10/01/2008	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)	89.43%	88.34%	
Mortgage Market: Banks	0.05%	0.07%	
Mortgage Market: Savings Banks	5.71%	6.72%	
Mortgage Market: All Institutions	3.70%	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)	0.43%	0.55%	0.64%	0.68%	0.89%
Annual Percentage Rate (CPR)	5.00%	6.38%	7.36%	7.83%	10.21%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.88	7.11	0.07	8.77
10.01 - 20%	4.32	15.75	0.93	16.47
20.01 - 30%	9.03	25.71	3.30	25.76
30.01 - 40%	12.90	35.20	6.14	35.47
40.01 - 50%	18.94	45.55	10.24	45.31
50.01 - 60%	21.21	55.02	15.89	55.30
60.01 - 70%	23.82	64.97	20.98	65.19
70.01 - 80%	7.58	72.72	35.23	75.70
80.01 - 90%	1.32	83.52	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	49.99		63.24	
Minimum	0.00		4.32	
Maximum	89.12		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	14.47%	15.28%
Aragon	12.86%	12.80%
Asturias		0.01%
Balearic Islands	2.52%	3.14%
Basque Country	5.52%	4.77%
Canary Islands	3.18%	3.43%
Cantabria	0.53%	0.51%
Castilla-La Mancha	4.25%	3.48%
Castilla-Leon	9.39%	8.52%
Catalonia	7.37%	8.33%
Ceuta	0.02%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.02%	2.67%
Madrid	9.24%	7.77%
Melilla	0.01%	0.02%
Murcia	7.86%	8.55%
Navarra	7.82%	6.77%
Valencia	11.86%	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	288	61,501.32	51,685.53	0.00	113,186.85	31.55	16,076,149.52	16,189,336.37	76.29	46.90
from > 1 to ≤ 2 months	34	21,080.06	16,352.48	0.00	37,432.54	10.43	1,934,387.29	1,971,819.83	9.29	44.93
from > 2 to ≤ 3 months	18	13,867.20	13,996.55	0.00	27,863.75	7.77	1,043,391.40	1,071,255.15	5.05	49.71
from > 3 to ≤ 6 months	6	4,145.38	8,161.16	0.00	12,306.54	3.43	424,063.97	436,370.51	2.06	66.80
from > 6 to < 12 months	12	24,753.11	32,239.18	0.00	56,992.29	15.88	769,448.31	826,440.60	3.89	51.77
from ≥ 12 to < 18 months	4	13,474.23	16,573.91	0.00	30,048.14	8.37	239,102.74	269,150.88	1.27	58.09
from ≥ 18 to < 24 months	2	13,723.21	20,131.57	0.00	33,854.78	9.44	182,887.22	216,742.00	1.02	75.63
from ≥ 24 months	5	15,902.00	31,221.50	0.00	47,123.50	13.13	191,340.03	238,463.53	1.12	48.83
Subtotal	369	168,446.51	190,361.88	0.00	358,808.39	100.00	20,860,770.48	21,219,578.87	100.00	47.63
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	369	168,446.51	190,361.88	0.00	358,808.39		20,860,770.48	21,219,578.87		47.63

Additional information