

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 10/31/2008
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 Baleares
Caja Rural Aragonesa y de los Pirineos
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Toledo
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

Servicer
Caixa Rural de Baleares
Caja Rural Aragonesa y de los Pirineos
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Toledo
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Caja Rural del Mediterráneo, Ruralcaja
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Caja Rural San Vicente de Vall de Uxo

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

Alhoro Corp. Financiera, S.V. S.A.
Banesto
Cajamadrid
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
Caja 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 Nº 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	Option	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	9.16	7.90	6.82	5.95	5.20	4.61	4.07	
		Final Maturity	Years	13.01	11.76	10.51	9.50	8.50	7.76	7.00	
			Date	12/15/2021	09/15/2020	06/17/2019	06/15/2018	06/15/2017	09/15/2016	12/15/2015	
	Without optional redemption *	Average life	Years	10.33	9.06	7.99	7.09	6.32	5.66	5.09	
Final Maturity		Years	13.01	11.76	10.51	9.50	8.50	7.76	7.00		
		Date	04/13/2019	01/03/2018	12/09/2016	01/14/2016	04/08/2015	08/10/2014	01/14/2014		
		Date	24.52	24.52	24.52	24.52	24.52	24.52	24.52		
		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	2.65	2.65	2.65	2.65	2.65	2.65	2.65	
		Final Maturity	Years	08/08/2011	08/08/2011	08/08/2011	08/08/2011	08/08/2011	08/08/2011	08/08/2011	
			Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013		
	Without optional redemption *	Average life	Years	2.65	2.65	2.65	2.65	2.65	2.65	2.65	
Final Maturity		Years	08/08/2011	08/08/2011	08/08/2011	08/08/2011	08/08/2011	08/08/2011	08/08/2011		
		Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013		
		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	7.46	6.52	5.73	5.09	4.53	4.09	3.70	
		Final Maturity	Years	13.01	11.76	10.51	9.50	8.50	7.76	7.00	
			Date	12/15/2021	09/15/2020	06/17/2019	06/15/2018	06/15/2017	09/15/2016	12/15/2015	
	Without optional redemption *	Average life	Years	8.32	7.38	6.59	5.92	5.35	4.87	4.45	
Final Maturity		Years	13.01	11.76	10.51	9.50	8.50	7.76	7.00		
		Date	04/08/2017	04/30/2016	07/17/2015	11/15/2014	04/22/2014	10/26/2013	05/26/2013		
		Date	24.52	24.52	24.52	24.52	24.52	24.52	24.52		
		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	7.46	6.52	5.73	5.09	4.53	4.09	3.70	
		Final Maturity	Years	13.01	11.76	10.51	9.50	8.50	7.76	7.00	
			Date	11/22/1906	12/16/1905	03/01/1905	07/11/1904	12/21/1903	07/13/1903	02/19/1903	
	Without optional redemption *	Average life	Years	8.32	7.38	6.59	5.92	5.35	4.87	4.45	
Final Maturity		Years	13.01	11.76	10.51	9.50	8.50	7.76	7.00		
		Date	06/10/1912	03/12/1911	12/11/1909	12/09/1908	12/10/1907	03/12/1907	06/10/1906		
		Date	10/03/1907	10/25/1906	01/10/1906	05/11/1905	10/16/1904	04/21/1904	11/20/1903		
		Date	24.52	24.52	24.52	24.52	24.52	24.52	24.52		
		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		At issue date	
		Amount	% CE	Amount	% CE
Class A	91.90%	292,781,409.60	12.70%	95.94%	666,800,000.00
Series A1	67.53%	215,141,409.60	81.55%	566,800,000.00	6.36%
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
Series C	2.70%	8,601,848.82	4.60%	1.35%	9,400,000.00
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	21,385,890.27	4.898%	
Servicer ppal collect not yet credited	724,146.15		
Servicer ints collect not yet credited	531,124.44		
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	6,018	9,794
Principal		
Principal outstanding	313,378,593.24	695,013,382.53
Average loan	52,073.54	70,963.18
Minimum	1.96	5,243.43
Maximum	260,029.24	295,064.76
Interest rate		
Weighted average (wac)	5.74%	3.54%
Minimum	4.50%	2.51%
Maximum	7.89%	9.50%
Final maturity		
Weighted average (WARM) (months)	192	248
Minimum	11/01/2008	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)	89.38%	88.34%
Mortgage Market: Banks	0.05%	0.07%
Mortgage Market: Savings Banks	5.75%	6.72%
Mortgage Market: All Institutions	3.72%	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)	0.56%	0.46%	0.59%	0.66%	0.89%
Annual Percentage Rate (CPR)	6.51%	5.40%	6.82%	7.67%	10.15%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.93	7.09	0.07	8.77
10.01 - 20%	4.34	15.66	0.93	16.47
20.01 - 30%	9.13	25.60	3.30	25.76
30.01 - 40%	12.80	35.13	6.14	35.47
40.01 - 50%	19.25	45.54	10.24	45.31
50.01 - 60%	21.09	55.01	15.89	55.30
60.01 - 70%	23.78	64.94	20.98	65.19
70.01 - 80%	7.39	72.66	35.23	75.70
80.01 - 90%	1.30	83.45	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	49.84		63.24	
Minimum	0.00		4.32	
Maximum	88.98		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	14.50%	15.28%
Aragón	12.86%	12.80%
Asturias		0.01%
Balearic Islands	2.53%	3.14%
Basque Country	5.50%	4.77%
Canary Islands	3.20%	3.43%
Cantabria	0.53%	0.51%
Castilla-La Mancha	4.26%	3.48%
Castilla-León	9.36%	8.52%
Catalonia	7.42%	8.33%
Ceuta	0.02%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.03%	2.67%
Madrid	9.29%	7.77%
Melilla	0.01%	0.02%
Murcia	7.83%	8.55%
Navarra	7.83%	6.77%
Valencia	11.77%	13.85%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	335	72,989.22	70,155.67	0.00	143,144.89	35.98	19,159,525.65	19,302,670.54	79.67	46.24
from > 1 to ≤ 2 months	36	18,546.56	17,938.60	0.00	36,485.16	9.17	2,060,223.69	2,096,708.85	8.65	47.49
from > 2 to ≤ 3 months	15	11,670.36	9,663.96	0.00	21,334.32	5.36	767,953.71	789,288.03	3.26	42.06
from > 3 to ≤ 6 months	7	6,775.10	10,830.76	0.00	17,605.86	4.43	465,944.81	483,550.67	2.00	64.71
from > 6 to < 12 months	10	20,854.43	26,709.86	0.00	47,564.29	11.96	611,436.62	659,000.91	2.72	51.48
Caixa Rural de Balears	6	20,786.21	26,979.50	0.00	47,765.71	12.01	393,644.99	441,410.70	1.82	56.63
Caja Rural Aragonesa y de los Pirineos	1	9,818.93	11,685.31	0.00	21,504.24	5.41	106,684.36	128,188.60	0.53	74.85
Caja Rural de Aragón	6	20,923.01	41,510.00	0.00	62,433.01	15.69	266,426.16	328,859.17	1.36	54.48
Subtotal	416	182,363.82	215,473.66	0.00	397,837.48	100.00	23,831,839.99	24,229,677.47	100.00	46.94
<i>Doubt debts (subjectives)</i>										
Caja Rural de Tenerife	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Teruel	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Toledo	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	416	182,363.82	215,473.66	0.00	397,837.48		23,831,839.99	24,229,677.47		46.94