

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 11/30/2008
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 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
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Caja Rural de Navarra
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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

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
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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)																	
	% 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							
	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							
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	4.76	4.76	4.76	4.76	4.76	4.76	4.76	4.76						
	Without optional redemption *	Average life	Years	2.65	2.65	2.65	2.65	2.65	2.65	2.65							
		Final Maturity	Years	4.76	4.76	4.76	4.76	4.76	4.76	4.76	4.76						
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							
	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							
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							
	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							

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)						
		Current		At issue date		
		% CE	% CE		% 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	25,772,403.44	4.898%	
Servicer ppal collect not yet credited	1,108,040.70		
Servicer ints collect not yet credited	616,666.86		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan	14,654,999.98	5.958%	

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Ernst&Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,988	9,794
Principal		
Principal outstanding	310,034,968.54	695,013,382.53
Average loan	51,776.05	70,963.18
Minimum	1.95	5,243.43
Maximum	259,561.33	295,064.76
Interest rate		
Weighted average (wac)	5.79%	3.54%
Minimum	4.50%	2.51%
Maximum	8.25%	9.50%
Final maturity		
Weighted average (WARM) (months)	191	248
Minimum	12/05/2008	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)	89.34%	88.34%
Mortgage Market: Banks	0.05%	0.07%
Mortgage Market: Savings Banks	5.78%	6.72%
Mortgage Market: All Institutions	3.73%	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)	0.60%	0.53%	0.57%	0.67%	0.88%
Annual Percentage Rate (CPR)	6.98%	6.21%	6.64%	7.79%	10.11%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.96	7.13	0.07	8.77
10.01 - 20%	4.43	15.66	0.93	16.47
20.01 - 30%	9.13	25.60	3.30	25.76
30.01 - 40%	12.81	35.12	6.14	35.47
40.01 - 50%	19.43	45.48	10.24	45.31
50.01 - 60%	21.06	55.00	15.89	55.30
60.01 - 70%	23.92	64.96	20.98	65.19
70.01 - 80%	6.96	72.69	35.23	75.70
80.01 - 90%	1.31	83.28	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	49.70		63.24	
Minimum		0.00		4.32
Maximum		88.84		98.98

Geographic distribution		
	Current	At constitution date
Andalucía	14.55%	15.28%
Aragón	12.80%	12.80%
Asturias		0.01%
Balearic Islands	2.55%	3.14%
Basque Country	5.48%	4.77%
Canary Islands	3.19%	3.43%
Cantabria	0.53%	0.51%
Castilla-La Mancha	4.29%	3.48%
Castilla-León	9.33%	8.52%
Catalonia	7.44%	8.33%
Ceuta	0.02%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.02%	2.67%
Madrid	9.34%	7.77%
Melilla	0.01%	0.02%
Murcia	7.80%	8.55%
Navarra	7.82%	6.77%
Valencia	11.76%	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	266	57,134.83	44,920.03	0.00	102,054.86	25.97	14,868,734.99	14,970,789.85	71.65	46.37
from > 1 to ≤ 2 months	39	20,326.18	24,089.35	0.00	44,415.53	11.30	2,528,627.09	2,573,042.62	12.32	55.63
from > 2 to ≤ 3 months	21	16,635.27	16,541.26	0.00	33,176.53	8.44	1,192,591.36	1,225,767.89	5.87	46.99
from > 3 to ≤ 6 months	8	10,168.87	11,117.04	0.00	21,285.91	5.42	493,895.29	515,181.20	2.47	45.59
from > 6 to < 12 months	10	18,618.92	25,691.54	0.00	44,310.46	11.28	556,986.20	601,296.66	2.88	52.00
Caixa Rural de Balears	6	21,201.60	30,303.25	0.00	51,504.85	13.11	445,942.53	497,447.38	2.38	56.83
Caja Rural Aragonesa y de los Pirineos	1	5,496.63	3,815.49	0.00	9,312.12	2.37	41,540.56	50,852.68	0.24	56.00
Caja Rural de Aragón	7	31,843.17	55,090.58	0.00	86,933.75	22.12	372,009.29	458,943.04	2.20	59.23
Caja Rural de Burgos										
Caja Rural de Navarra										
Caja Rural de Tenerife										
Caja Rural de Teruel										
Caja Rural de Toledo										
Caja Rural del Duero										
Subtotal	358	181,425.47	211,568.54	0.00	392,994.01	100.00	20,500,327.31	20,893,321.32	100.00	47.98
<i>Doubt debts (subjectives)</i>										
Caja Rural de Aragón	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Teruel										
Caja Rural de Toledo										
Caja Rural del Duero										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	358	181,425.47	211,568.54	0.00	392,994.01		20,500,327.31	20,893,321.32		47.98