

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
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
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Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
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
Albano 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 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 | 36,960.69 209,493,190.92 36.96% | 100,000.00 566,800,000.00 | Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec | 3.5790% 03/16/2009 334.38 Gross 274.19 Net | 03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec | 03/16/2009 "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 | 3.3490% 03/16/2009 622.746550 Gross 510.652171 Net | 09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec | 03/16/2009 Planned | Aaa | Aaa |
| Series B ES0358284026 | 10/31/2003 188 | 88,724.75 16,680,253.00 88.72% | 100,000.00 18,800,000.00 | Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec | 3.9790% 03/16/2009 892.40 Gross 731.77 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 | 88,724.75 8,340,126.50 88.72% | 100,000.00 9,400,000.00 | Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec | 4.7790% 03/16/2009 1,071.82 Gross 878.89 Net | 03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Pro rata deferred start / Secuential | Baa3 | Baa3 |
| Total | | 312,153,570.42 | 695,000,000.00 | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | |
|---|-------------------------------|-------------------------|--------------|------------|----------------|------------|------------|------------|------------|------------|------------|------------|
| Series | Option | Redemption | Average life | | Final Maturity | | Maturity | | | | | |
| | | | Years | Date | Years | Date | 0.17 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 |
| | | % 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 | 9.12 | 7.85 | 6.78 | 5.91 | 5.16 | 4.56 | 4.03 | 01/08/2013 | 01/08/2013 |
| | | Final Maturity | Years | 12.96 | 11.72 | 10.47 | 9.46 | 8.46 | 7.71 | 6.96 | 12/15/2015 | 12/15/2015 |
| | | | Date | | 02/11/2018 | 11/05/2016 | 10/08/2015 | 11/27/2014 | 02/26/2014 | 07/23/2013 | 01/08/2013 | 01/08/2013 |
| | | | Date | | 12/15/2021 | 09/15/2020 | 06/17/2019 | 06/15/2018 | 06/15/2017 | 09/15/2016 | 09/15/2016 | 12/15/2015 |
| Series A2 | Without optional redemption * | Average life | Years | 10.29 | 9.01 | 7.95 | 7.04 | 6.27 | 5.61 | 5.04 | 01/14/2014 | 01/14/2014 |
| | | Final Maturity | Years | 24.47 | 24.47 | 24.47 | 24.47 | 24.47 | 24.47 | 24.47 | 24.47 | 24.47 |
| | | | Date | | 04/13/2019 | 01/03/2018 | 12/09/2016 | 01/14/2016 | 04/08/2015 | 08/10/2014 | 08/10/2014 | 01/14/2014 |
| | | | Date | | 06/15/2033 | 06/15/2033 | 06/15/2033 | 06/15/2033 | 06/15/2033 | 06/15/2033 | 06/15/2033 | 06/15/2033 |
| Series B | With optional redemption * | Average life | Years | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 08/08/2011 | 08/08/2011 |
| | | Final Maturity | Years | 08/08/2011 | 08/08/2011 | 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 | 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 | 09/16/2013 |
| Series C | Without optional redemption * | Average life | Years | 7.41 | 6.48 | 5.68 | 5.04 | 4.49 | 4.05 | 3.65 | 05/28/2012 | 05/28/2012 |
| | | Final Maturity | Years | 12.96 | 11.72 | 10.47 | 9.46 | 8.46 | 7.71 | 6.96 | 12/15/2015 | 12/15/2015 |
| | | | Date | | 05/28/2016 | 06/22/2015 | 09/05/2014 | 01/15/2014 | 06/26/2013 | 01/16/2013 | 08/25/2012 | 08/25/2012 |
| | | | Date | | 12/15/2021 | 09/15/2020 | 06/17/2019 | 06/15/2018 | 06/15/2017 | 09/15/2016 | 09/15/2016 | 12/15/2015 |

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 | |
| | | Value | % CE | Value | % CE |
| Class A | 91.98% | 287,133,190.92 | 12.56% | 95.94% | 666,800,000.00 |
| Series A1 | 67.11% | 209,493,190.92 | 81.55% | | 566,800,000.00 |
| Series A2 | 24.87% | 77,640,000.00 | 14.39% | | 100,000,000.00 |
| Series B | 5.34% | 16,680,253.00 | 7.22% | 2.71% | 18,800,000.00 |
| Series C | 2.67% | 8,340,126.50 | 4.55% | 1.35% | 9,400,000.00 |
| Issue of Bonds | | 312,153,570.42 | | | 695,000,000.00 |
| Reserve Fund | 4.55% | 14,209,104.24 | 2.30% | | 15,985,000.00 |

| Other financial operations (current) | | | |
|--|---------------|----------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 16,989,702.17 | 3.065% | |
| Servicer ppal collect not yet credited | 1,771,485.95 | | |
| Servicer ints collect not yet credited | 546,382.97 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 0.00 | |
| Subordinated Loan | 14,209,104.24 | 4.125% | |

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Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

| General | | |
|---|----------------|----------------------|
| | Current | At constitution date |
| Count | 5,944 | 9,794 |
| Principal | | |
| Principal outstanding | 305,318,546.82 | 695,013,382.53 |
| Average loan | 51,365.84 | 70,963.18 |
| Minimum | 1.94 | 5,243.43 |
| Maximum | 259,133.15 | 295,064.76 |
| Interest rate | | |
| Weighted average (wac) | 5.75% | 3.54% |
| Minimum | 4.28% | 2.51% |
| Maximum | 8.33% | 9.50% |
| Final maturity | | |
| Weighted average (WARM) (months) | 190 | 248 |
| Minimum | 01/03/2009 | 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) | 89.27% | 88.34% |
| Mortgage Market: Banks | 0.04% | 0.07% |
| Mortgage Market: Savings Banks | 5.83% | 6.72% |
| Mortgage Market: All Institutions | 3.75% | 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) | 1.06% | 0.75% | 0.65% | 0.66% | 0.89% |
| Annual Percentage Rate (CPR) | 12.06% | 8.60% | 7.50% | 7.66% | 10.14% |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 1.02 | 7.17 | 0.07 | 8.77 |
| 10.01 - 20% | 4.55 | 15.68 | 0.93 | 16.47 |
| 20.01 - 30% | 9.16 | 25.53 | 3.30 | 25.76 |
| 30.01 - 40% | 13.08 | 35.11 | 6.14 | 35.47 |
| 40.01 - 50% | 19.38 | 45.43 | 10.24 | 45.31 |
| 50.01 - 60% | 21.23 | 55.02 | 15.89 | 55.30 |
| 60.01 - 70% | 23.62 | 65.02 | 20.98 | 65.19 |
| 70.01 - 80% | 6.74 | 72.82 | 35.23 | 75.70 |
| 80.01 - 90% | 1.21 | 83.38 | 5.28 | 84.19 |
| 90.01 - 100% | | | 1.93 | 94.23 |
| Weighted average (WALTV) | 49.48 | | 63.24 | |
| Minimum | 0.00 | | 4.32 | |
| Maximum | 88.70 | | 98.98 | |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 14.67% | 15.28% |
| Aragón | 12.72% | 12.80% |
| Asturias | | 0.01% |
| Balearic Islands | 2.57% | 3.14% |
| Basque Country | 5.48% | 4.77% |
| Canary Islands | 3.15% | 3.43% |
| Cantabria | 0.52% | 0.51% |
| Castilla-La Mancha | 4.33% | 3.48% |
| Castilla-León | 9.34% | 8.52% |
| Catalonia | 7.46% | 8.33% |
| Ceuta | 0.01% | 0.04% |
| Extremadura | 0.04% | 0.03% |
| Galicia | 0.03% | 0.02% |
| La Rioja | 3.00% | 2.67% |
| Madrid | 9.28% | 7.77% |
| Melilla | 0.01% | 0.02% |
| Murcia | 7.88% | 8.55% |
| Navarra | 7.77% | 6.77% |
| Valencia | 11.75% | 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 | 254 | 55,770.53 | 38,474.11 | 0.00 | 94,244.64 | 24.63 | 13,825,796.82 | 13,920,041.46 | 70.75 | 45.22 |
| from > 1 to ≤ 2 months | 37 | 20,674.01 | 21,245.52 | 0.00 | 41,919.53 | 10.96 | 2,362,575.63 | 2,404,495.16 | 12.22 | 50.58 |
| from > 2 to ≤ 3 months | 21 | 14,150.78 | 18,621.10 | 0.00 | 32,771.88 | 8.57 | 1,396,779.32 | 1,429,551.20 | 7.27 | 53.69 |
| from > 3 to ≤ 6 months | 5 | 7,298.06 | 5,534.60 | 0.00 | 12,832.66 | 3.35 | 300,894.82 | 313,727.48 | 1.59 | 42.19 |
| from > 6 to < 12 months | 10 | 18,216.29 | 27,760.94 | 0.00 | 45,977.23 | 12.02 | 557,836.16 | 603,613.39 | 3.07 | 52.17 |
| Caixa Rural de Balears | 5 | 19,631.73 | 25,759.27 | 0.00 | 45,391.00 | 11.86 | 360,864.44 | 406,255.44 | 2.06 | 52.96 |
| Caja Rural Aragonesa y de los Pirineos | 2 | 8,861.97 | 10,664.51 | 0.00 | 19,526.48 | 5.10 | 115,776.96 | 135,303.44 | 0.69 | 67.96 |
| Caja Rural de Aragón | 7 | 32,950.09 | 56,980.16 | 0.00 | 89,930.25 | 23.51 | 370,902.37 | 460,832.62 | 2.34 | 59.47 |
| 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 | | | | | | | | | | |
| Subtotal | 341 | 177,553.46 | 205,040.21 | 0.00 | 382,593.67 | 100.00 | 19,291,226.52 | 19,673,820.19 | 100.00 | 47.02 |
| <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 | 341 | 177,553.46 | 205,040.21 | 0.00 | 382,593.67 | | 19,291,226.52 | 19,673,820.19 | | 47.02 |