

**RURAL HIPOTECARIO V FONDO DE TITULIZACIÓN DE ACTIVOS**  
**INFORMATION AS OF 31st OCT, 2004**



**DATE OF CONSTITUTION:** 28 de octubre de 2003  
**MANAGEMENT COMPANY:** EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.

**TREASURY C.:**  
**LEAD MANAGERS:**

BANCO COOPERATIVO  
 BANCO COOPERATIVO, CREDIT AGRICOLE INDOSU  
 DZ BANK, SOCIÉTÉ GÉNÉRALE  
 BANCO COOPERATIVO  
 AIAF MERCADO DE RENTA FIJA  
 IBERCLEAR  
 BANCO COOPERATIVO ESPAÑOL

<b>ORIGINATOR/SERVICER:</b>	
CAIXA RURAL DE BALEARS	CAJA RURAL DE TOLEDO
CAJA RURAL ARAGONESA Y DE LOS PIRINEOS	CAJA RURAL DEL DUERO
CAJA RURAL DE ARAGÓN	CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA
CAJA RURAL DE BURGOS	CAJA RURAL DEL SUR
CAJA RURAL DE NAVARRA	CAJA RURAL INTERMEDITERRÁNEA
CAJA RURAL DE TENERIFE	CAJA RURAL SAN VICENTE DE VALL DE UXO
CAJA RURAL DE TERUEL	

**PAYING AGENT:**  
**SECONDARY MARKET:**  
**REGISTER OF BOOK SECURITIES:**  
**DEPOSITARY:**  
**AUDITORS:**

**SERVICER GUARANTEE:** BANCO COOPERATIVO  
**START-UP LOAN**

<b>AND SUBORDINATED LOAN:</b>	
CAIXA RURAL DE BALEARS	CAJA RURAL DE TOLEDO
CAJA RURAL ARAGONESA Y DE LOS PIRINEOS	CAJA RURAL DEL DUERO
CAJA RURAL DE ARAGÓN	CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA
CAJA RURAL DE BURGOS	CAJA RURAL DEL SUR
CAJA RURAL DE NAVARRA	CAJA RURAL INTERMEDITERRÁNEA
CAJA RURAL DE TENERIFE	CAJA RURAL SAN VICENTE DE VALL DE UXO
CAJA RURAL DE TERUEL	

**VALORES EMITIDOS: BONOS DE TITULIZACIÓN HIPOTECARIA (ESTRUCTURA PREFERENTE/SUBORDINADA)**

SEIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT /N° BONDS /TOTAL)		INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS)		RATING MOODY'S	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT%/OUTST.	CURRENT	ORIGINAL
A1 ES0358284000 SENIOR	31.10.2003	85.493,43 5.668 484.576.761,24	100.000,00 5.668 566.800.000,00	FLOATING EURIBOR 3M + 0,25% 15.03/06/06/12	2,366% NEXT COUPON: 15.12.2004 511,31 GROSS 434,61 NET	15.03.2035 QUARTERLY 15.03/06/06/12	15.12.2004 Amortization "pass-through"	Aaa	Aaa
A2 ES0358284018 SENIOR	31.10.2003	100.000,00 1.000 100.000.000,00	100.000,00 1.000 100.000.000,00	FLOATING BEI Rate Interest 15.03/06/06/12	2,080% NEXT COUPON: 15.12.2004 525,78 GROSS 446,91 NET	15.09.2013 QUARTERLY 15.03/06/06/12	15.12.2006 Amortization Predetermined	Aaa	Aaa
B ES0358284026 MEZZANINE	31.10.2003	100.000,00 188 18.800.000,00	100.000,00 188 18.800.000,00	FLOATING EURIBOR 3M + 0,65% 15.03/06/06/12	2,766% NEXT COUPON: 15.12.2004 699,18 GROSS 594,30 NET	15.03.2035 QUARTERLY 15.03/06/06/12	To be determined Amortization "pass-through"	A2	A2
C ES0358284034 MEZZANINE	31.10.2003	100.000,00 94 9.400.000,00	100.000,00 94 9.400.000,00	FLOATING EURIBOR 3M + 1,45% 15.03/06/06/12	3,566% NEXT COUPON: 15.12.2004 901,41 GROSS 766,20 NET	15.03.2035 QUARTERLY 15.03/06/06/12	To be determined Amortization "pass-through"	Baa3	Baa3
<b>TOTALS</b>		612.776.761,24	695.000.000,00						

**AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES**

			0,00%	0,80%	0,90%	1,00%	1,10%	1,20%	1,30%
% CONSTANT MONTHLY (SMM)									
% ANNUAL EQUIVALENT (CPR)			0,00%	9,19%	10,28%	11,36%	12,43%	13,49%	14,53%
<b>CLASS A1 BONDS</b>									
With optional redemption	Averag life	years	11,34	5,41	5,00	4,62	4,35	4,11	3,88
	Final maturity	date	29/02/16	27/03/10	28/10/09	14/06/09	07/03/09	07/12/08	16/09/08
Without optional redemption	Averag life	years	20,64	13,13	12,38	11,63	11,13	10,63	10,13
	Final maturity	date	15/06/25	15/12/17	15/03/17	15/06/16	15/12/15	15/06/15	15/12/14
With optional redemption	Averag life	years	11,72	5,87	5,47	5,10	4381,00	4,55	4,31
	Final maturity	date	16/07/16	14/09/10	18/04/10	05/12/09	20/08/09	17/05/09	21/02/09
Without optional redemption	Averag life	years	28,64	28,64	28,64	28,64	28,64	28,64	28,64
	Final maturity	date	15/06/33	15/06/33	15/06/33	15/06/33	15/06/33	15/06/33	15/06/33
<b>CLASS A2 BONDS</b>									
With optional redemption	Averag life	years	5,85	5,85	5,85	5,84	5,64	5,44	5,25
	Final maturity	date	04/09/10	04/09/10	04/09/10	31/08/10	20/06/10	08/04/10	27/01/10
Without optional redemption	Averag life	years	8,88	8,88	8,88	8,88	8,88	8,63	8,38
	Final maturity	date	15/09/13	15/09/13	15/09/13	15/09/13	15/09/13	15/06/13	15/03/13
With optional redemption	Averag life	years	5,85	5,85	5,85	5,84	5,64	5,44	5,25
	Final maturity	date	04/09/10	04/09/10	04/09/10	31/08/10	20/06/10	08/04/10	27/01/10
Without optional redemption	Averag life	years	8,88	8,88	8,88	8,88	8,88	8,63	8,38
	Final maturity	date	15/09/13	15/09/13	15/09/13	15/09/13	15/09/13	15/06/13	15/03/13
<b>CLASS B BONDS</b>									
With optional redemption	Averag life	years	15,37	8,54	8,02	7,54	7,14	6,77	6,44
	Final maturity	date	09/03/20	13/05/13	04/11/12	13/05/12	20/12/11	07/08/11	08/04/11
Without optional redemption	Averag life	years	20,64	13,13	12,38	11,63	11,13	10,63	10,13
	Final maturity	date	15/06/25	15/12/17	15/03/17	15/06/16	15/12/15	15/06/15	15/12/14
With optional redemption	Averag life	years	15,94	9,25	8,73	8,26	7,83	7,44	7,09
	Final maturity	date	04/10/20	27/01/14	22/07/13	31/01/13	28/08/12	07/04/12	02/12/11
Without optional redemption	Averag life	years	28,64	28,64	28,64	28,64	28,64	28,64	28,64
	Final maturity	date	15/06/33	15/06/33	15/06/33	15/06/33	15/06/33	15/06/33	15/06/33
<b>CLASS C BONDS</b>									
With optional redemption	Averag life	years	15,37	8,54	8,02	7,54	7,14	6,77	6,44
	Final maturity	date	09/03/20	13/05/13	04/11/12	13/05/12	20/12/11	07/08/11	08/04/11
Without optional redemption	Averag life	years	20,64	13,13	12,38	11,63	11,13	10,63	10,13
	Final maturity	date	15/06/25	15/12/17	15/03/17	15/06/16	15/12/15	15/06/15	15/12/14
With optional redemption	Averag life	years	15,94	9,25	8,73	8,26	7,83	7,44	7,09
	Final maturity	date	04/10/20	27/01/14	22/07/13	31/01/13	28/08/12	07/04/12	02/12/11
Without optional redemption	Averag life	years	28,64	28,64	28,64	28,64	28,64	28,64	28,64
	Final maturity	date	15/06/33	15/06/33	15/06/33	15/06/33	15/06/33	15/06/33	15/06/33

(1) Optional Clean up call when the amount of the Outstanding Balance of the Mortgage Loans is less than 10 per 100 of the initial Outstanding Balance.  
 Hypothesis of delinquency and default assumptions of the Mortgage Loans: 0%.

**RURAL HIPOTECARIO V FONDO DE TITULIZACIÓN DE ACTIVOS**  
**INFORMATION AS OF 31st OCT, 2004**



**COLLATERAL: 100% POOL OF MORTGAGE LOANS**  
**(MORTGAGE CERTIFICATES AND THE PASS-THROUGH CERTIFICATES)**

GENERAL		CURRENT	AT CONSTITUTION DATE
NÚMERO		8.962	9.794
PRINCIPAL: TOTAL OUTSTANDING (EUROS)		600.663.363,40	695.013.382,53
AVERAGE LOAN		67.023,36	70.963,18
MINIMUM		329,56	5.243,43
MAXIMUM		2.858.563,08	295.064,76
INTEREST RATE: AVERAGE LOAN		3,26%	3,54%
MINIMUM		2,41%	2,51%
MAXIMUM		9,50%	9,50%
REMAINING MATURITY AVERAGE LOAN (MONTHS):		237	248
MINIMUM		11:11:04	16:06:04
MAXIMUM		31:03:33	31:03:33
INDEX (DISTRIBUTION)			
EURIBOR / MIBOR 1 YEAR		89,95%	89,43%
MH BANKS		0,06%	0,07%
MH SAVINGS BANKS		6,41%	6,86%
MH BANKS & SAVINGS BANKS		3,58%	3,63%

	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 90%	1,18	93,24	1,93	94,23
80,01 - 90%	4,04	84,07	5,28	84,19
70,01 - 80%	29,61	74,51	35,28	75,70
60,01 - 70%	22,29	65,23	20,94	65,17
50,01 - 60%	18,03	55,12	15,90	55,29
40,01 - 50%	11,50	45,22	10,22	45,30
30,01 - 40%	7,54	35,55	6,14	35,47
30% & BELOW	5,81	22,95	4,31	23,48
WEIGHTED AVERAGE (WALTV)		60,25		63,23
MINIMUM		0,44		4,32
MAXIMUM		96,80		98,98

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	0,78%	0,74%	0,80%	0,81%	0,85%
ANNUAL EQUIVALENT (CPR)	9,01%	8,51%	9,18%	9,29%	9,73%

GEOGRAPHIC DISTRIBUTION		
	ACTUAL	A LA CONSTITUCIÓN
ANDALUCÍA	15,18%	15,28%
NAVARRA	7,16%	6,77%
MURCIA	8,35%	8,55%
ARAGÓN	12,92%	12,80%
CATALUÑA	7,96%	8,29%
COMUNIDAD VALENCIANA	13,33%	13,85%
OTHER 12 REGIONS	35,09%	34,45%

**CURRENT DELINQUENCY (EURO)**

AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%		%	%	
• Hasta 1 mes	495	115.778,44	72.868,35	188.646,79	62,51	34.282.363,25	34.471.010,04	81,30	55,78
• De 1 a 2 meses	64	31.080,13	24.268,26	55.348,39	18,34	5.075.866,59	5.131.214,98	12,10	62,80
• De 2 a 3 meses	23	18.868,99	15.343,08	34.212,07	11,34	2.034.556,03	2.068.768,10	4,88	65,69
• De 3 a 6 meses	9	7.290,54	6.779,44	14.069,98	4,66	515.442,25	529.512,23	1,25	69,32
• De 6 a 12 meses	4	5.314,53	4.200,51	9.515,04	3,15	187.297,85	196.812,89	0,46	41,11
• Más de 1 año	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>TOTALES</b>	<b>595</b>	<b>178.332,63</b>	<b>123.459,64</b>	<b>301.792,27</b>	<b>100,00</b>	<b>42.095.525,97</b>	<b>42.397.318,24</b>	<b>100,00</b>	<b>57,02</b>

**CREDIT ENHANCEMENT AND FINANCIAL OPERATIONS**

CREDIT ENHANCEMENT (CE) (EUROS)					
	CURRENT	% CE	AT ISSUE DATE	% CE	
CLASS A	95,40%	584.576.761,24	7,21%	95,94%	666.800.000,00
SERIES A1	79,08%	484.576.761,24		81,55%	566.800.000,00
SERIES A2	16,32%	100.000.000,00		14,39%	100.000.000,00
SERIES B	3,07%	18.800.000,00	4,14%	2,71%	18.800.000,00
SERIES C	1,53%	9.400.000,00	2,61%	1,35%	9.400.000,00
ISSUE BONDS		612.776.761,24			695.000.000,00
RESERVE FUND	2,61%	15.985.000,00	2,30%		15.985.000,00

OTHER FINANCIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	27.938.986,56	2,056%
SERVICER PPAL COLLECT NOT YET CREDITE	2.259.740,71	
SERVICER INTS COLLECT NOT YET CREDITEI	627.643,90	
<b>LIABILITIES</b>	<b>BALANCE</b>	<b>INTEREST</b>
STARTING EXPENSES LOAN	1.832.000,00	3,116%
SUBORDINATED LOAN	15.985.000,00	3,116%

**ADDITIONAL INFORMATION**

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

- C/ Lagasca, 120 -MADRID - Phone 3491 411 84 67 - Fax 3491 411 84 68  
 E-mail: info@eurotitulizacion.com

OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES

- Pº de la Castellana, 19 -MADRID - Phone 341 585 15 00