

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 09/30/2005
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 Balears
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 Balears
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

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.
Banesto
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 Balears
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

Subordinated Loan
Caixa Rural de Balears
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

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	69,243.01 392,469,380.68 69.24%	100,000.00 566,800,000.00	Floating 3-M Euribor + 0.250% 15.Mar/Jun/Sep/Dec	2.3860% 12/15/2005 417.62 Gross 354.98 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2005 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest + 0.000% 15.Mar/Jun/Sep/Dec	2.1300% 12/15/2005 538.416670 Gross 457.654170 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2006 Planned	Aaa	Aaa
Series B ES0358284026	10/31/2003 188	100,000.00 18,800,000.00 100.00%	100,000.00 18,800,000.00	Floating 3-M Euribor + 0.650% 15.Mar/Jun/Sep/Dec	2.7860% 12/15/2005 704.24 Gross 598.60 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Series C ES0358284034	10/31/2003 94	100,000.00 9,400,000.00 100.00%	100,000.00 9,400,000.00	Floating 3-M Euribor + 1.450% 15.Mar/Jun/Sep/Dec	3.5860% 12/15/2005 906.46 Gross 770.49 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	Baa3	Baa3
Total		520,669,380.68	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)							
			0,00	0,70	0,80	0,90	1,00	1,10	1,20	
			% Annual equivalent CPR							
			0,00	8,08	9,19	10,28	11,36	12,43	13,49	
Series A1	With optional redemption *	Final Maturity Date	11.66 05/27/2017	11.66 05/27/2017	11.66 05/27/2017	11.66 05/27/2017	11.66 05/27/2017	11.66 05/27/2017	11.66 05/27/2017	
	Without optional redemption *	Final Maturity Date	27.73 06/15/2033	27.73 06/15/2033	27.73 06/15/2033	27.73 06/15/2033	27.73 06/15/2033	27.73 06/15/2033	27.73 06/15/2033	
Series A2	With optional redemption *	Final Maturity Date	11.19 12/03/2016	5.85 08/04/2011	5.40 02/20/2011	4.98 09/21/2010	4.64 05/22/2010	4.37 02/10/2010	4.12 11/10/2009	
	Without optional redemption *	Final Maturity Date	19.22 12/16/2024	12.72 06/15/2018	11.97 09/15/2017	11.22 12/15/2016	10.72 06/15/2016	10.21 12/15/2015	9.71 06/15/2015	
Series B	With optional redemption *	Final Maturity Date	11.19 10/31/2019	5.85 10/31/2019	5.40 10/31/2019	4.98 10/31/2019	4.64 10/31/2019	4.37 10/31/2019	4.12 10/31/2019	
	Without optional redemption *	Final Maturity Date	19.22 06/15/2033	12.72 06/15/2033	11.97 06/15/2033	11.22 06/15/2033	10.72 06/15/2033	10.21 06/15/2033	9.71 06/15/2033	
Series C	With optional redemption *	Final Maturity Date	14.09 10/31/2019	14.09 10/31/2019	14.09 10/31/2019	14.09 10/31/2019	14.09 10/31/2019	14.09 10/31/2019	14.09 10/31/2019	
	Without optional redemption *	Final Maturity Date	27.73 06/15/2033	27.73 06/15/2033	27.73 06/15/2033	27.73 06/15/2033	27.73 06/15/2033	27.73 06/15/2033	27.73 06/15/2033	

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%.

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	%	Current		At issue date	
		Value	% CE	Value	% CE
Class A	94.58%	492,469,380.68	8.49%	95.94%	666,800,000.00
Series A1	75.38%	392,469,380.68		81.55%	566,800,000.00
Series A2	19.21%	100,000,000.00		14.39%	100,000,000.00
Series B	3.61%	18,800,000.00	4.88%	2.71%	18,800,000.00
Series C	1.81%	9,400,000.00	3.07%	1.35%	9,400,000.00
Issue of Bonds		520,669,380.68			695,000,000.00
Reserve Fund	3.07%	15,985,000.00	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,784,256.19	2.076%	
Servicer ppal collect not yet credited	1,794,107.20		
Servicer ints collect not yet credited	553,319.14		
Liabilities	Available	Balance	Interest
Start-up Loan		1,374,000.00	3.136%
Subordinated Loan		15,985,000.00	3.136%

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 09/30/2005
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 Balears
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 Balears
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

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.
Banesto
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 Balears
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

Subordinated Loan
Caixa Rural de Balears
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

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,123	9,794	
Principal			
Principal outstanding	516,442,936.23	695,013,382.53	
Average loan	63,577.86	70,963.18	
Minimum	122.53	5,243.43	
Maximum	279,535.93	295,064.76	
Interest rate			
Weighted average (wac)	3.23%	3.54%	
Minimum	2.42%	2.51%	
Maximum	9.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	226	248	
Minimum	11/17/2005	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (distribution)			
1-year EURIBOR/MIBOR	1.13	1.23	
1-year EURIBOR/MIBOR (Mortgage Market)	89.18	88.34	
Mortgage Market: Banks	0.06	0.07	
Mortgage Market: Savings Banks	5.95	6.72	
Mortgage Market: All Institutions	3.66	3.59	
Savings Banks Lending Rate (CECA Indicator)	0.02	0.02	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.70%	0.85%	0.93%	0.95%	0.91%
Annual equivalente (CPR)	8.06%	9.71%	10.57%	10.77%	10.34%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.25	7.68	0.07	8.77
10.01 - 20%	1.89	16.06	0.93	16.47
20.01 - 30%	4.81	25.48	3.30	25.76
30.01 - 40%	9.65	35.42	6.14	35.47
40.01 - 50%	13.17	45.54	10.24	45.31
50.01 - 60%	19.66	55.01	15.89	55.30
60.01 - 70%	23.33	65.20	20.98	65.19
70.01 - 80%	23.37	73.66	35.23	75.70
80.01 - 90%	3.08	84.03	5.28	84.19
90.01 - 100%	0.79	92.04	1.93	94.23
Weighted average (WALTV)	57.52		63.24	
Minimum	0.16		4.32	
Maximum	94.89		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	14.81%	15.28%
Aragon	13.03%	12.80%
Asturias	0.01%	0.01%
Balearic Islands	2.75%	3.14%
Basque Country	5.37%	4.77%
Canary Islands	3.46%	3.43%
Cantabria	0.54%	0.51%
Castilla-La Mancha	3.76%	3.48%
Castilla-Leon	8.95%	8.52%
Catalonia	7.70%	8.33%
Ceuta	0.04%	0.04%
Extremadura	0.03%	0.03%
Galicia	0.02%	0.02%
La Rioja	2.71%	2.87%
Madrid	8.50%	7.77%
Melilla	0.03%	0.02%
Murcia	7.95%	8.55%
Navarra	7.65%	6.77%
Valencia	12.71%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	396	88,221.06	46,949.99	0.00	135,171.05	57.54	25,765,707.51	25,900,878.56	81.68	55.82
1 to 2 months	59	31,054.74	19,015.57	0.00	50,070.31	21.32	4,031,000.86	4,081,071.17	12.87	57.78
2 to 3 months	19	14,702.57	8,818.81	0.00	23,521.38	10.01	1,211,404.93	1,234,926.31	3.89	57.03
3 to 6 months	2	1,433.28	1,452.91	0.00	2,886.19	1.23	142,870.04	145,756.23	0.46	72.12
6 to 12 months	5	8,453.65	9,784.09	0.00	18,237.74	7.76	290,982.70	309,220.44	0.98	72.30
12 to 18 months	1	2,718.79	2,297.81	0.00	5,016.60	2.14	31,957.03	36,973.63	0.12	78.22
Total	482	146,584.09	88,319.18	0.00	234,903.27		31,473,923.07	31,708,826.34		56.31