RURAL HIPOTECARIO V FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS OF 30th NOV, 2003

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

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	

TREASURY C.: BANCO COOPERATIVO
LEAD MANAGERS: BANCO COOPERATIVO, CREDIT AGRICOLE INDOSU DZ BANK., SOCIÉTÉ GÉNÉRALE
PAYING AGENT: BANCO COOPERATIVO
SECONDARY MARKET: AIAF MERCADO DE RENTA FIJA
REGISTER OF BOOK SECURITIES: IBERCLEAR
DEPOSITARY: BANCO COOPERATIVO ESPAÑOL
AUDITORS:

SERVICER GUARANTEE: BANCO COOPERATIVO
START-UP LOAN AND SUBORDINATED LOAN:

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 /Nº BONDS /TOTAL) CURRENT	 ORIGINAL	INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS) FINAL MATURITY FREQUENCY	 NEXT UNIT/%OUTST.	RATING MOODY'S CURRENT	 ORIGINAL
A1 ES0358284000 SENIOR	31.10.2003	100.000,00 5.668 566.800.000,00	100.000,00 5.668 566.800.000,00	FLOATING EURIBOR 3M + 0,25% 15.03/06/06/12	2,353% NEXT COUPON: 15.12.2003 294,13 GROSS 250,01 NET	15.03.2035 QUARTERLY 15.03/06/06/12	15.12.2003 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	2,111% NEXT COUPON: 15.12.2003 263,88 GROSS 224,30 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	2,753% NEXT COUPON: 15.12.2003 344,13 GROSS 292,51 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	3,553% NEXT COUPON: 15.12.2003 444,13 GROSS 377,51 NET	15.03.2035 QUARTERLY 15.03/06/06/12	To be determined Amortization "pass-through"	Baa3	Baa3
TOTALS		695.000.000,00	695.000.000,00						

AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES									
% CONSTANT MONTHLY (SMM)			0,00%	0,50%	0,60%	0,70%	0,80%	0,90%	1,00%
% ANNUAL EQUIVALENT (CPR)			0,00%	5,84%	6,97%	8,08%	9,19%	10,28%	11,36%
CLASS A1 BONDS									
With optional	Averag life	years	11,90	7,19	6,57	6,02	5,55	5,13	4,76
redemption		date	22/10/15	04/02/11	24/06/10	04/12/09	16/06/09	13/01/09	30/08/08
	Final maturity	years	22,30	16,81	15,80	14,80	14,05	13,30	12,55
		date	15/03/26	15/09/20	15/09/19	15/09/18	15/12/17	15/03/17	15/06/16
Without optional	Averag life	years	12,18	7,58	6,98	6,44	5,96	5,54	5,16
redemption		date	02/02/16	28/06/11	19/11/10	07/05/10	14/11/09	11/06/09	26/01/09
	Final maturity	years	29,56	29,56	29,56	29,56	29,56	29,56	29,56
		date	15/06/33	15/06/33	15/06/33	15/06/33	15/06/33	15/06/33	15/06/33
CLASS A2 BONDS									
With optional	Averag life	years	6,77	6,77	6,77	6,77	6,77	6,77	6,77
redemption		date	04/09/10	04/09/10	04/09/10	04/09/10	04/09/10	04/09/10	04/09/10
	Final maturity	years	9,80	9,80	9,80	9,80	9,80	9,80	9,80
		date	15/0/13	15/09/13	15/0/14	16/09/13	15/0/15	17/09/13	15/0/16
Without optional	Averag life	years	6,77	6,77	6,77	6,77	6,77	6,77	6,77
redemption		date	04/09/10	04/09/10	04/09/10	04/09/10	04/09/10	04/09/10	04/09/10
	Final maturity	years	9,80	9,80	9,80	9,80	9,80	9,80	9,80
		date	15/0/13	15/09/13	15/0/14	16/09/13	15/0/15	17/09/13	15/0/16
CLASS B BONDS									
With optional	Averag life	years	17,15	11,71	10,90	10,16	9,53	8,95	8,43
redemption		date	18/01/21	11/08/15	21/10/14	24/01/14	07/06/13	10/11/12	02/05/12
	Final maturity	years	22,30	16,81	15,80	14,80	14,05	13,30	12,55
		date	15/03/26	15/09/20	15/09/19	15/09/18	15/12/17	15/03/17	15/06/16
Without optional	Averag life	years	17,65	12,40	11,62	10,90	10,26	9,68	9,15
redemption		date	20/07/21	21/04/16	10/07/15	23/10/14	28/02/14	01/08/13	21/01/13
	Final maturity	years	29,56	29,56	29,56	29,56	29,56	29,56	29,56
		date	15/06/33	15/06/33	15/06/33	15/06/33	15/06/33	15/06/33	15/06/33
CLASS C BONDS									
With optional	Averag life	years	17,15	11,71	10,90	10,16	9,53	8,95	8,43
redemption		date	18/01/21	11/08/15	21/10/14	24/01/14	07/06/13	10/11/12	02/05/12
	Final maturity	years	22,30	16,81	15,80	14,80	14,05	13,30	12,55
		date	15/03/26	15/09/20	15/09/19	15/09/18	15/12/17	15/03/17	15/06/16
Without optional	Averag life	years	17,65	12,40	11,62	10,90	10,26	9,68	9,15
redemption		date	20/07/21	21/04/16	10/07/15	23/10/14	28/02/14	01/08/13	21/01/13
	Final maturity	years	29,56	29,56	29,56	29,56	29,56	29,56	29,56
		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 Mortage Loans: 0%.

RURAL HIPOTECARIO V FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS OF 30th NOV, 2003

COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

GENERAL			CURRENT	AT CONSTITUTION DATE
NÚMERO			9.724	9.794
PRINCIPAL:	TOTAL OUTSTANDING		686.086.322,63	695.013.382,53
(EUROS)	AVERAGE LOAN		70.555,98	70.963,18
	MINIMUM		414,86	5.243,43
	MAXIMUM		293.759,21	295.064,76
INTEREST	AVERAGE LOAN		3,47%	3,54%
RATE:	MINIMUM		2,51%	2,51%
	MAXIMUM		9,50%	9,50%
REMAINING				
MATURITY	AVERAGE LOAN	(MONTHS):	247	248
	MINIMUM		16:06:04	16:06:04
	MAXIMUM		31:03:33	31:03:33
INDEX (DISTRIBUTION)				
	EURIBOR / MIBOR 1 YEAR		89,56%	89,43%
	MH BANKS		0,07%	0,07%
	MH SAVINGS BANKS		6,74%	6,86%
	MH BANKS & SAVINGS BANKS		3,63%	3,63%

LTV DISTRIBUTION	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 90%	1,82	94,23	1,93	94,23
80,01 - 90%	5,05	84,29	5,28	84,19
70,01 - 80%	34,88	75,60	35,28	75,70
60,01 - 70%	21,19	65,16	20,94	65,17
50,01 - 60%	16,07	55,27	15,90	55,29
40,01 - 50%	10,33	45,26	10,22	45,30
30,01 - 40%	6,23	35,51	6,14	35,47
30% & BELOW	4,43	23,47	4,31	23,48
WEIGHTED AVERAGE (WALTV)		62,96		63,23
MINIMUM		0,82		4,32
MAXIMUM		98,83		98,98

PREPAYMENTS	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	0,67%				1,00%
ANNUAL EQUIVALENT (CPR)	7,77%				11,39%

GEOGRAPHIC DISTRIBUTION	ACTUAL	A LA CONSTITUCIÓN
ANDALUCÍA	15,33%	15,28%
NAVARRA	6,82%	6,77%
MURCIA	8,53%	8,55%
ARAGÓN	12,82%	12,80%
CATALUÑA	8,29%	8,29%
COMUNIDAD VALENCIANA	13,79%	13,85%
OTHER 12 REGIONS	34,43%	34,45%

CURRENT DELINQUENCY (EURO)

AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS PRINCIPAL	INTEREST AND OTHERS	TOTALS	%	REMAINING DEBT TO MATURE	TOTAL DEBT	%	% LOAN TO VALUE
• Hasta 1 mes	430	94.318,66	63.113,98	157.432,64	65,83	29.575.467,34	29.732.899,98	80,56	58,64
• De 1 a 2 meses	90	34.962,89	40.421,92	75.384,81	31,52	6.750.850,97	6.826.235,78	18,50	65,32
• De 2 a 3 meses	5	2.349,06	3.989,19	6.338,25	2,65	341.766,66	348.104,91	0,94	48,61
• De 3 a 6 meses					0,00			0,00	
• De 6 a 12 meses					0,00			0,00	
• Más de 1 año					0,00			0,00	
TOTALES	525	131.630,61	107.525,09	239.155,70	100,00	36.668.084,97	36.907.240,67	100,00	59,65

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)	CURRENT			AT ISSUE DATE		
			% CE			% CE
SERIES A1	81,55%	566.800.000,00	20,75%	81,55%	566.800.000,00	20,75%
SERIES A2	14,39%	100.000.000,00	6,36%	14,39%	100.000.000,00	6,36%
SERIES B	2,71%	18.800.000,00	3,65%	2,71%	18.800.000,00	3,65%
SERIES C	1,35%	9.400.000,00	2,30%	1,35%	9.400.000,00	2,30%
ISSUE BONDS		695.000.000,00			695.000.000,00	
RESERVE FUND	2,30%	15.985.000,00		2,30%	15.985.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	**BALANCE**	**INTEREST**
TREASURY C.	24.382.456,19	2,090%
SERVICER PPAL COLLECT NOT YET CREDITE	2.375.894,74	
SERVICER INTS COLLECT NOT YET CREDITEI	131.630,61	
LIABILITIES	**BALANCE**	**INTEREST**
STARTING EXPENSES LOAN	2.290.000,00	3,150%
SUBORDINATED LOAN	15.985.000,00	3,150%

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