

RURAL HIPOTECARIO V FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS OF 31st DEC, 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.:
LEAD MANAGERS:

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

PAYING AGENT:
SECONDARY MARKET:
REGISTER OF BOOK SECURITIES:
DEPOSITARY:
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 IN 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	98.120,04 5.668 556.144.386,72	100.000,00 5.668 566.800.000,00	FLOATING EURIBOR 3M + 0,25% 15.03/06/06/12	2,400% NEXT COUPON: 15.03.2004 595,26 GROSS 505,97 NET	15.03.2035 QUARTERLY 15.03/06/06/12	15.03.2004 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	2,110% NEXT COUPON: 15.03.2004 533,36 GROSS 453,36 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	2,800% NEXT COUPON: 15.03.2004 707,78 GROSS 601,61 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	3,600% NEXT COUPON: 15.03.2004 910,00 GROSS 773,50 NET	15.03.2035 QUARTERLY 15.03/06/06/12	To be determined Amortization "pass-through"	Baa3	Baa3
TOTALS		684.344.386,72	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 redemption	Averag life	years	11,83	5,54	5,12	4,74	4,47	4,19	3,97
		date	27/10/15	12/07/09	08/02/09	26/09/08	17/06/08	08/03/08	17/12/07
Final maturity		years	21,97	13,97	13,21	12,47	11,96	4,59	10,72
		date	15/12/25	15/12/17	15/03/17	15/06/16	15/12/15	02/08/08	15/09/14
Without optional redemption	Averag life	years	12,14	5,95	5,53	5,16	4,86	4,59	4,35
		date	17/02/16	12/12/09	10/07/09	25/02/09	07/11/08	02/08/08	07/05/08
Final maturity		years	29,48	29,48	29,48	29,48	29,48	29,48	29,48
		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 redemption	Averag life	years	6,68	6,68	6,68	6,62	6,37	6,13	5,89
		date	04/09/10	04/09/10	04/09/10	11/08/10	14/05/10	13/02/10	19/11/09
Final maturity		years	9,72	9,72	9,72	9,72	9,46	9,21	9,21
		date	15/09/13	15/09/13	15/09/13	15/06/13	15/06/13	15/03/13	15/03/13
Without optional redemption	Averag life	years	6,68	6,68	6,68	6,68	6,37	6,13	5,89
		date	04/09/10	04/09/10	04/09/10	04/09/10	14/05/10	13/02/10	19/11/09
Final maturity		years	9,72	9,72	9,72	9,72	9,46	9,21	9,21
		date	15/09/13	15/09/13	15/09/13	15/09/13	15/06/13	15/03/13	15/03/13
CLASS B BONDS									
With optional redemption	Averag life	years	16,92	9,42	8,85	8,33	7,89	7,44	7,07
		date	27/11/20	28/05/13	03/11/12	27/04/12	19/11/11	08/06/11	22/01/11
Final maturity		years	21,97	13,97	13,21	12,47	11,96	11,21	10,72
		date	15/12/25	15/12/17	15/03/17	15/06/16	15/12/15	15/03/15	15/09/14
Without optional redemption	Averag life	years	17,46	10,14	9,57	9,05	8,58	8,14	7,74
		date	12/06/21	17/02/14	23/07/13	15/01/13	26/07/12	19/02/12	26/09/11
Final maturity		years	29,48	29,48	29,48	29,48	29,48	29,48	29,48
		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 redemption	Averag life	years	16,92	9,42	8,85	8,33	7,89	7,44	7,07
		date	27/11/20	28/05/13	03/11/12	27/04/12	19/11/11	08/06/11	22/01/11
Final maturity		years	21,97	13,97	13,21	12,47	11,96	11,21	10,72
		date	15/12/25	15/12/17	15/03/17	15/06/16	15/12/15	15/03/15	15/09/14
Without optional redemption	Averag life	years	17,46	10,14	9,57	9,05	8,58	8,14	7,74
		date	12/06/21	17/02/14	23/07/13	15/01/13	26/07/12	19/02/12	26/09/11
Final maturity		years	29,48	29,48	29,48	29,48	29,48	29,48	29,48
		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%.

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

GENERAL		CURRENT	AT CONSTITUTION DATE
NÚMERO		9.645	9.794
PRINCIPAL:	TOTAL OUTSTANDING	675.460.481,91	695.013.382,53
(EUROS)	AVERAGE LOAN	70.032,19	70.963,18
	MINIMUM	413,57	5.243,43
	MAXIMUM	292.448,77	295.064,76
INTEREST	AVERAGE LOAN	3,42%	3,54%
RATE:	MINIMUM	2,51%	2,51%
	MAXIMUM	9,50%	9,50%
REMAINING			
MATURITY	AVERAGE LOAN (MONTHS):	246	248
	MINIMUM	01.02.04	16.06.04
	MAXIMUM	31.03.33	31.03.33
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 YEAR	89,60%	89,43%
	MH BANKS	0,07%	0,07%
	MH SAVINGS BANKS	6,69%	6,86%
	MH BANKS & SAVINGS BANKS	3,64%	3,63%

LTV DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
		% POOL	% LTV
		% POOL	% LTV
OVER 90%	1,73	94,15	1,93
80,01 - 90%	4,87	84,33	5,28
70,01 - 80%	34,31	75,51	35,28
60,01 - 70%	21,09	65,21	20,94
50,01 - 60%	16,50	55,31	15,90
40,01 - 50%	10,48	45,27	10,22
30,01 - 40%	6,42	35,48	6,14
30% & BELOW	4,61	23,41	4,31
WEIGHTED AVERAGE (WALTV)		62,61	63,23
MINIMUM		0,82	4,32
MAXIMUM		98,69	98,98

GEOGRAPHIC DISTRIBUTION		
	ACTUAL	A LA CONSTITUCIÓN
ANDALUCÍA	15,34%	15,28%
NAVARRA	6,79%	6,77%
MURCIA	8,57%	8,55%
ARAGÓN	12,82%	12,80%
CATALUÑA	8,34%	8,29%
COMUNIDAD VALENCIANA	13,75%	13,85%
OTHER 12 REGIONS	34,38%	34,45%

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,20%	1,07%			1,07%
ANNUAL EQUIVALENT (CPR)	13,46%	12,09%			12,09%

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	441	96.136,11	66.206,48	162.342,59	77,49	29.698.132,35	29.860.474,94	88,36	58,68
• De 1 a 2 meses	46	17.339,60	15.820,08	33.159,68	15,83	3.023.419,10	3.056.578,78	9,05	64,18
• De 2 a 3 meses	11	5.802,33	8.204,77	14.007,10	6,69	861.377,76	875.384,86	2,59	64,58
• 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	498	119.278,04	90.231,33	209.509,37	100,00	33.582.929,21	33.792.438,58	100,00	59,28

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)					
		CURRENT		AT ISSUE DATE	
		% CE		% CE	
SERIES A1	81,27%	556.144.386,72	21,07%	81,55%	566.800.000,00
SERIES A2	14,61%	100.000.000,00	6,46%	14,39%	100.000.000,00
SERIES B	2,75%	18.800.000,00	3,71%	2,71%	18.800.000,00
SERIES C	1,37%	9.400.000,00	2,34%	1,35%	9.400.000,00
ISSUE BONDS		684.344.386,72			695.000.000,00
RESERVE FUND	2,34%	15.985.000,00	2,30%		15.985.000,00

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	22.145.038,61	2,090%
SERVICER PPAL COLLECT NOT YET CREDITE	3.642.866,54	
SERVICER INTS COLLECT NOT YET CREDITEI	709.144,33	
LIABILITIES	BALANCE	INTEREST
STARTING EXPENSES LOAN	2.175.500,00	3,150%
SUBORDINATED LOAN	15.985.000,00	3,150%

ADDITIONAL INFORMATION

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

OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES

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