RURAL HIPOTECARIO V FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS OF 30th APR, 2004

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	93.594,59 5.668 530.494.136,12	100.000,00 5.668 566.800.000,00	FLOATING EURIBOR 3M + 0,25% 15.03/06/06/12	2,308% NEXT COUPON: 15.06.2004 552,04 GROSS 469,23 NET	15.03.2035 QUARTERLY 15.03/06/06/12	15.06.2004 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	2,020% NEXT COUPON: 15.06.2004 516,22 GROSS 438,79 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	2,708% NEXT COUPON: 15.06.2004 692,04 GROSS 588,23 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	3,508% NEXT COUPON: 15.06.2004 896,49 GROSS 762,02 NET	15.03.2035 QUARTERLY 15.03/06/06/12	To be determined Amortization "pass-through"	Baa3	Baa3
TOTALS		658.694.136,12	695.000.000,00						

AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES									
	% CONSTANT MONTHLY (SMM)		**0,00%**	**0,80%**	**0,90%**	**1,00%**	**1,10%**	**1,20%**	**1,30%**
	% ANNUAL EQUIVALENT (CPR)		**0,00%**	**9,19%**	**10,28%**	**11,36%**	**12,43%**	**13,49%**	**14,53%**
CLASS A1 BONDS									
With optional	Averag life	years	11,55	5,45	5,03	4,67	4,39	4,12	3,90
redemption		date	13/11/15	09/10/09	11/05/09	28/12/08	19/09/08	11/06/08	21/03/08
	Final maturity	years	21,39	13,64	12,88	12,13	11,63	10,88	10,38
		date	15/09/25	15/12/17	15/03/17	15/06/16	15/12/15	15/03/15	15/09/14
Without optional	Averag life	years	11,88	5,88	5,47	5,10	4,81	4,55	4,31
redemption		date	15/03/16	16/03/10	16/10/09	04/06/09	17/02/09	13/11/08	19/08/08
	Final maturity	years	29,15	29,15	29,15	29,15	29,15	29,15	29,15
		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	6,35	6,35	6,35	6,31	6,08	5,85	5,64
redemption		date	04/09/10	04/09/10	04/09/10	19/08/10	28/05/10	06/03/10	17/12/09
	Final maturity	years	9,38	9,38	9,38	9,38	9,13	9,13	8,88
		date	15/09/13	15/09/13	15/09/13	15/09/13	15/06/13	15/06/13	15/03/13
Without optional	Averag life	years	6,35	6,35	6,35	6,31	6,08	5,85	5,64
redemption		date	04/09/10	04/09/10	04/09/10	19/08/10	28/05/10	06/03/10	17/12/09
	Final maturity	years	9,38	9,38	9,38	9,38	9,13	9,13	8,88
		date	15/09/13	15/09/13	15/09/13	15/09/13	15/06/13	15/06/13	15/03/13
CLASS B BONDS									
With optional	Averag life	years	16,28	9,06	8,52	8,01	7,59	7,15	6,79
redemption		date	07/08/20	21/05/13	02/11/12	02/05/12	30/11/11	24/06/11	12/02/11
	Final maturity	years	21,39	13,64	12,88	12,13	11,63	10,88	10,38
		date	15/09/25	15/12/17	15/03/17	15/06/16	15/12/15	15/03/15	15/09/14
Without optional	Averag life	years	16,84	9,78	9,23	8,73	8,28	7,86	7,48
redemption		date	26/02/21	06/02/14	21/07/13	20/01/13	06/08/12	07/03/12	20/10/11
	Final maturity	years	29,15	29,15	29,15	29,15	29,15	29,15	29,15
		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	16,28	9,06	8,52	8,01	7,59	7,15	6,79
redemption		date	07/08/20	21/05/13	02/11/12	02/05/12	30/11/11	24/06/11	12/02/11
	Final maturity	years	21,39	13,64	12,88	12,13	11,63	10,88	10,38
		date	15/09/25	15/12/17	15/03/17	15/06/16	15/12/15	15/03/15	15/09/14
Without optional	Averag life	years	16,84	9,78	9,23	8,73	8,28	7,86	7,48
redemption		date	26/02/21	06/02/14	21/07/13	20/01/13	06/08/12	07/03/12	20/10/11
	Final maturity	years	29,15	29,15	29,15	29,15	29,15	29,15	29,15
		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 APR, 2004

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

GENERAL			CURRENT	AT CONSTITUTION DATE
NÚMERO			9.371	9.794
PRINCIPAL:	TOTAL OUTSTANDING		645.154.028,77	695.013.382,53
(EUROS)	AVERAGE LOAN		68.845,80	70.963,18
	MINIMUM		24,51	5.243,43
	MAXIMUM		289.292,29	295.064,76
INTEREST	AVERAGE LOAN		3,29%	3,54%
RATE:	MINIMUM		2,31%	2,51%
	MAXIMUM		9,50%	9,50%
REMAINING				
MATURITY	AVERAGE LOAN	(MONTHS):	242	248
	MINIMUM		05:05:04	16:06:04
	MAXIMUM		31:03:33	31:03:33
INDEX (DISTRIBUTION)				
	EURIBOR / MIBOR 1 YEAR		89,82%	89,43%
	MH BANKS		0,06%	0,07%
	MH SAVINGS BANKS		6,55%	6,86%
	MH BANKS & SAVINGS BANKS		3,57%	3,63%

LTV DISTRIBUTION	CURRENT % POOL	CURRENT % LTV	AT CONSTITUTION DATE % POOL	AT CONSTITUTION DATE % LTV
OVER 90%	1,55	93,81	1,93	94,23
80,01 - 90%	4,57	84,19	5,28	84,19
70,01 - 80%	32,66	75,06	35,28	75,70
60,01 - 70%	21,37	65,18	20,94	65,17
50,01 - 60%	17,05	55,25	15,90	55,29
40,01 - 50%	10,90	45,29	10,22	45,30
30,01 - 40%	6,84	35,56	6,14	35,47
30% & BELOW	5,07	23,19	4,31	23,48
WEIGHTED AVERAGE (WALTV)		61,71		63,23
MINIMUM		0,02		4,32
MAXIMUM		98,04		98,98

GEOGRAPHIC DISTRIBUTION	ACTUAL	A LA CONSTITUCIÓN
ANDALUCÍA	15,24%	15,28%
NAVARRA	6,91%	6,77%
MURCIA	8,46%	8,55%
ARAGÓN	12,87%	12,80%
CATALUÑA	8,24%	8,29%
COMUNIDAD VALENCIANA	13,61%	13,85%
OTHER 12 REGIONS	34,67%	34,45%

PREPAYMENTS	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	0,77%	0,82%	0,83%	0,00%	0,90%
ANNUAL EQUIVALENT (CPR)	8,87%	9,43%	9,51%	0,00%	10,30%

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	596	133.470,76	91.126,92	224.597,68	70,45	41.826.670,17	42.051.267,85	85,83	58,68
• De 1 a 2 meses	66	28.447,46	24.416,59	52.864,05	16,58	4.677.492,54	4.730.356,59	9,66	63,12
• De 2 a 3 meses	20	13.929,50	13.278,92	27.208,42	8,53	1.570.491,16	1.597.699,58	3,26	61,22
• De 3 a 6 meses	9	5.978,33	6.454,20	12.432,53	3,90	551.432,36	563.864,89	1,15	69,98
• De 6 a 12 meses	1	742,65	950,65	1.693,30	0,53	46.136,56	47.829,86	0,10	77,86
• Más de 1 año	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTALES	692	182.568,70	136.227,28	318.795,98	100,00	48.672.222,79	48.991.018,77	100,00	59,29

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)	CURRENT		% CE	AT ISSUE DATE		% CE
SERIES A1	80,54%	530.494.136,12	21,89%	81,55%	566.800.000,00	20,75%
SERIES A2	15,18%	100.000.000,00	6,71%	14,39%	100.000.000,00	6,36%
SERIES B	2,85%	18.800.000,00	3,85%	2,71%	18.800.000,00	3,65%
SERIES C	1,43%	9.400.000,00	2,43%	1,35%	9.400.000,00	2,30%
ISSUE BONDS		658.694.136,12			695.000.000,00	
RESERVE FUND	2,43%	15.985.000,00		2,30%	15.985.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)

ASSETS	BALANCE	INTEREST
TREASURY C.	29.331.350,36	1,998%
SERVICER PPAL COLLECT NOT YET CREDITE	2.593.111,40	
SERVICER INTS COLLECT NOT YET CREDITEI	661.484,17	

LIABILITIES	BALANCE	INTEREST
STARTING EXPENSES LOAN	2.061.000,00	3,058%
SUBORDINATED LOAN	15.985.000,00	3,058%

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