

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 02/29/2008
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
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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
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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
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Subordinated Loan

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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	42,584.02 241,366,225.36 42.58%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	5.1980% 03/17/2008 559.53 Gross 458.81 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	03/17/2008 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	86,490.00 86,490,000.00 86.49%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	4.9280% 03/17/2008 1,078,203,964 Gross 884,127,250 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	03/17/2008 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	5.5980% 03/17/2008 1,415.05 Gross 1,160.34 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	6.3980% 03/17/2008 1,617.27 Gross 1,326.16 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	Baa3	Baa3
Total		356,056,225.36	695,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A1	With optional redemption *	Average life	Years	8.15	7.03	6.06	5.29	4.67	4.17	3.78	
		Final Maturity	Years	12.51	11.26	10.01	9.01	8.26	7.51	7.01	
			Date	05/07/2016	03/24/2015	04/06/2014	06/27/2013	11/14/2012	05/13/2012	12/25/2011	
			Date	09/15/2020	06/17/2019	03/15/2018	03/15/2017	06/15/2016	09/15/2015	03/16/2015	
	Without optional redemption *	Average life	Years	9.22	8.09	7.14	6.34	5.65	5.10	4.63	
		Final Maturity	Years	25.27	25.27	25.27	25.27	25.27	25.27	25.27	
			Date	05/31/2017	04/15/2016	05/04/2015	07/14/2014	11/05/2013	04/18/2013	10/29/2012	
			Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	
	With optional redemption *	Average life	Years	3.09	3.09	3.09	3.09	3.09	2.98	2.86	
		Final Maturity	Years	5.51	5.51	5.51	5.51	5.51	5.51	5.51	
			Date	04/15/2011	04/15/2011	04/15/2011	04/15/2011	04/15/2011	03/06/2011	01/22/2011	
			Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	
Series A2	With optional redemption *	Average life	Years	3.09	3.09	3.09	3.09	3.09	2.98	2.86	
		Final Maturity	Years	5.51	5.51	5.51	5.51	5.51	5.51	5.51	
			Date	04/15/2011	04/15/2011	04/15/2011	04/15/2011	04/15/2011	03/06/2011	01/22/2011	
			Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	
	Without optional redemption *	Average life	Years	3.09	3.09	3.09	3.09	3.09	2.98	2.86	
		Final Maturity	Years	5.51	5.51	5.51	5.51	5.51	5.51	5.51	
			Date	04/15/2011	04/15/2011	04/15/2011	04/15/2011	04/15/2011	03/06/2011	01/22/2011	
			Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	
	With optional redemption *	Average life	Years	6.65	5.85	5.16	4.60	4.16	3.77	3.46	
		Final Maturity	Years	12.51	11.26	10.01	9.01	8.26	7.51	7.01	
			Date	11/07/2014	01/18/2014	05/10/2013	10/20/2012	05/11/2012	12/20/2011	08/30/2011	
			Date	09/15/2020	06/17/2019	03/15/2018	03/15/2017	06/15/2016	09/15/2015	03/16/2015	
Series B	With optional redemption *	Average life	Years	7.42	6.61	5.93	5.35	4.86	4.44	4.07	
		Final Maturity	Years	25.27	25.27	25.27	25.27	25.27	25.27	25.27	
			Date	08/13/2015	10/22/2014	02/16/2014	07/21/2013	01/22/2013	08/20/2012	04/08/2012	
			Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	
	Without optional redemption *	Average life	Years	6.65	5.85	5.16	4.60	4.16	3.77	3.46	
		Final Maturity	Years	12.51	11.26	10.01	9.01	8.26	7.51	7.01	
			Date	11/07/2014	01/18/2014	05/10/2013	10/20/2012	05/11/2012	12/20/2011	08/30/2011	
			Date	09/15/2020	06/17/2019	03/15/2018	03/15/2017	06/15/2016	09/15/2015	03/16/2015	
	With optional redemption *	Average life	Years	6.65	5.85	5.16	4.60	4.16	3.77	3.46	
		Final Maturity	Years	12.51	11.26	10.01	9.01	8.26	7.51	7.01	
			Date	11/07/2014	01/18/2014	05/10/2013	10/20/2012	05/11/2012	12/20/2011	08/30/2011	
			Date	09/15/2020	06/17/2019	03/15/2018	03/15/2017	06/15/2016	09/15/2015	03/16/2015	

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.

Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)						Other financial operations (current)			
		Current		At issue date					
			% CE		% CE	Assets	Balance	Interest	
Class A	Series A1	92.08%	327,856,225.36	12.41%	95.94%	Treasury Account	32,003,311.15	4.888%	
	Series A2	67.79%	241,366,225.36	81.55%	566,800,000.00	Servicer ppal collect not yet credited	1,251,171.03		
	Series B	24.29%	86,490,000.00	14.39%	100,000,000.00	Servicer ints collect not yet credited	622,896.30		
	Series C	5.28%	18,800,000.00	7.13%	18,800,000.00				
Issue of Bonds		2.64%	9,400,000.00	4.49%	1.35%	Liabilities	Available	Balance	Interest
Reserve Fund		4.49%	15,985,000.00	2.30%	15,985,000.00	Start-up Loan		343,500.00	5.948%
						Subordinated Loan		15,985,000.00	5.948%

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,324	9,794	
Principal			
Principal outstanding	342,615,843.40	695,013,382.53	
Average loan	54,177.08	70,963.18	
Minimum	-1,732.63	5,243.43	
Maximum	263,700.22	295,064.76	
Interest rate			
Weighted average (wac)	5.34%	3.54%	
Minimum	4.06%	2.51%	
Maximum	7.73%	9.50%	
Final maturity			
Weighted average (WARM) (months)	198	248	
Minimum	03/06/2008	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.13%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.42%	88.34%	
Mortgage Market: Banks	0.05%	0.07%	
Mortgage Market: Savings Banks	5.68%	6.72%	
Mortgage Market: All Institutions	3.72%	3.59%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.02%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.89%	0.73%	0.80%	0.93%
Annual Percentage Rate (CPR)	7.24%	10.20%	8.41%	9.19%	10.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.74	7.23	0.07	8.77
10.01 - 20%	3.88	15.82	0.93	16.47
20.01 - 30%	8.03	25.63	3.30	25.76
30.01 - 40%	12.56	35.09	6.14	35.47
40.01 - 50%	18.14	45.47	10.24	45.31
50.01 - 60%	21.59	54.98	15.89	55.30
60.01 - 70%	24.32	65.18	20.98	65.19
70.01 - 80%	9.01	72.78	35.23	75.70
80.01 - 90%	1.71	83.66	5.28	84.19
90.01 - 100%	0.01	90.14	1.93	94.23
Weighted average (WALTV)	51.11		63.24	
Minimum	-0.61		4.32	
Maximum	90.14		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	14.63%	15.28%
Aragon	12.96%	12.80%
Asturias		0.01%
Balearic Islands	2.60%	3.14%
Basque Country	5.45%	4.77%
Canary Islands	3.26%	3.43%
Cantabria	0.55%	0.51%
Castilla-La Mancha	4.15%	3.48%
Castilla-Leon	9.39%	8.52%
Catalonia	7.38%	8.33%
Ceuta	0.02%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	2.94%	2.67%
Madrid	9.06%	7.77%
Melilla	0.01%	0.02%
Murcia	7.73%	8.55%
Navarra	7.78%	6.77%
Valencia	12.02%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	299	63,626.11	53,268.73	0.00	116,894.84	32.32	16,895,685.71	17,012,580.55	73.91	48.41
1 to 2 months	60	33,055.95	21,810.49	0.00	54,866.44	15.17	2,888,726.72	2,943,593.16	12.79	42.37
2 to 3 months	14	9,960.66	12,999.21	0.00	22,959.87	6.35	1,005,544.38	1,028,504.25	4.47	54.46
3 to 6 months	12	15,291.28	13,879.54	0.00	29,170.82	8.07	794,398.56	823,569.38	3.58	50.47
6 to 12 months	6	8,350.69	13,146.71	0.00	21,497.40	5.94	376,751.14	398,248.54	1.73	56.04
12 to 18 months	2	9,646.64	13,701.83	0.00	23,348.47	6.46	186,963.79	210,312.26	0.91	73.39
18 to 24 months	6	27,155.67	29,904.49	0.00	57,060.16	15.78	355,286.47	412,346.63	1.79	59.45
Over 2 years	4	11,146.87	24,737.31	0.00	35,884.18	9.92	153,961.45	189,845.63	0.82	43.64
Subtotal	403	178,233.87	183,448.31	0.00	361,682.18	100.00	22,657,318.22	23,019,000.40	100.00	48.22
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	403	178,233.87	183,448.31	0.00	361,682.18		22,657,318.22	23,019,000.40		48.22

Each range includes the beginning but not the ending time

Additional information