

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
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
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Servicer

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Lead Managers

Banco Cooperativo
Crédit Agricole Indosuez
DZ Bank
Société Générale

Bond Underwriters and Placement Agents

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DZ Bank
Société Générale
Ahorro Corp. Financiera, S.V. S.A.
Banesco
Cajamadrid
Dexia
EBN Banco
InverCaixa
Natexis Banques Populaires

Servicer Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Banco Cooperativo

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AIAF Mercado de Renta Fija

Register of Book Securities

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Start-up Loan

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Banco Cooperativo Español

Fund Auditors

Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's Current Original	
Series A1 ES0358284000	10/31/2003 5,668	40,463.47 229,346,947.96 40.46%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	4.8560% 06/16/2008 496.68 Gross 407.28 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	06/16/2008 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	83,540.00 83,540,000.00 83.54%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	4.5860% 06/16/2008 979.821830 Gross 803.453901 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	06/16/2008 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	5.2560% 06/16/2008 1,328.60 Gross 1,089.45 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	6.0560% 06/16/2008 1,530.82 Gross 1,255.27 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	Baa3	Baa3
Total		341,086,947.96	695,000,000.00						

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

		% Monthly CPR (SMM)		0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	8.09	6.98	6.03	5.26	4.65	4.14	3.76
		Final Maturity	Years	12.47	11.22	9.96	8.96	8.21	7.46	6.96
			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	9.16	8.04	7.11	6.31	5.63	5.07	4.61
		Final Maturity	Years	25.22	25.22	25.22	25.22	25.22	25.22	25.22
			Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033
Series A2	With optional redemption *	Average life	Years	3.04	3.04	3.04	3.04	3.04	2.95	2.84
		Final Maturity	Years	04/15/2011	04/15/2011	04/15/2011	04/15/2011	04/15/2011	03/13/2011	01/30/2011
			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	3.04	3.04	3.04	3.04	3.04	2.95	2.84
		Final Maturity	Years	04/15/2011	04/15/2011	04/15/2011	04/15/2011	04/15/2011	03/13/2011	01/30/2011
			Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013
Series B	With optional redemption *	Average life	Years	6.60	5.80	5.12	4.57	4.13	3.74	3.44
		Final Maturity	Years	11/04/2014	01/17/2014	05/12/2013	10/23/2012	05/16/2012	12/26/2011	09/07/2011
			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	7.37	6.57	5.89	5.32	4.83	4.41	4.05
		Final Maturity	Years	08/10/2015	10/22/2014	02/18/2014	07/25/2013	01/28/2013	08/27/2012	04/16/2012
			Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033
Series C	With optional redemption *	Average life	Years	6.60	5.80	5.12	4.57	4.13	3.74	3.44
		Final Maturity	Years	11/04/2014	01/17/2014	05/12/2013	10/23/2012	05/16/2012	12/26/2011	09/07/2011
			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	7.37	6.57	5.89	5.32	4.83	4.41	4.05
		Final Maturity	Years	08/10/2015	10/22/2014	02/18/2014	07/25/2013	01/28/2013	08/27/2012	04/16/2012
			Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033

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	91.73%	312,886,947.96	12.96%	95.94%	Treasury Account	23,150,941.99	4.546%	
	Series A2	67.24%	229,346,947.96	81.55%	566,800,000.00	Servicer ppal collect not yet credited	1,858,714.54		
	Series B	24.49%	83,540,000.00	14.39%	100,000,000.00	Servicer ints collect not yet credited	569,881.68		
Series B	Series C	5.51%	18,800,000.00	7.45%	2.71%	Liabilities	Available	Balance	Interest
	Issue of Bonds	2.76%	9,400,000.00	4.69%	1.35%	Start-up Loan	229,000.00	5.606%	
	Reserve Fund	4.69%	15,985,000.00	2.30%	15,985,000.00	Subordinated Loan	15,985,000.00	5.606%	

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,220	9,794	
Principal			
Principal outstanding	334,397,771.72	695,013,382.53	
Average loan	53,761.70	70,963.18	
Minimum	2.02	5,243.43	
Maximum	262,794.40	295,064.76	
Interest rate			
Weighted average (wac)	5.37%	3.54%	
Minimum	4.35%	2.51%	
Maximum	7.73%	9.50%	
Final maturity			
Weighted average (WARM) (months)	196	248	
Minimum	05/05/2008	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.11%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.41%	88.34%	
Mortgage Market: Banks	0.05%	0.07%	
Mortgage Market: Savings Banks	5.73%	6.72%	
Mortgage Market: All Institutions	3.69%	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)	0.86%	0.63%	0.73%	0.76%	0.92%
Annual Percentage Rate (CPR)	9.79%	7.30%	8.47%	8.74%	10.50%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.74	7.09	0.07
10.01 - 20%	3.95	15.73	0.93
20.01 - 30%	8.43	25.62	3.30
30.01 - 40%	12.55	35.13	6.14
40.01 - 50%	18.81	45.56	10.24
50.01 - 60%	20.89	55.03	15.89
60.01 - 70%	24.32	65.05	20.98
70.01 - 80%	8.63	72.69	35.23
80.01 - 90%	1.67	83.55	5.28
90.01 - 100%			1.93
Weighted average (WALTV)	50.80		63.24
Minimum	0.00		4.32
Maximum	89.84		98.98

Geographic distribution		
	Current	At constitution date
Andalucia	14.63%	15.28%
Aragon	12.98%	12.80%
Asturias		0.01%
Balearic Islands	2.61%	3.14%
Basque Country	5.49%	4.77%
Canary Islands	3.22%	3.43%
Cantabria	0.56%	0.51%
Castilla-La Mancha	4.16%	3.48%
Castilla-Leon	9.44%	8.52%
Catalonia	7.34%	8.33%
Ceuta	0.02%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	2.96%	2.67%
Madrid	9.07%	7.77%
Melilla	0.01%	0.02%
Murcia	7.78%	8.55%
Navarra	7.73%	6.77%
Valencia	11.96%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	371	80,646.00	63,436.89	0.00	144,082.89	35.94	20,397,097.61	20,541,180.50	76.66	45.87
1 to 2 months	41	19,453.08	16,530.92	0.00	35,984.00	8.98	2,452,403.31	2,488,387.31	9.29	53.04
2 to 3 months	22	15,210.93	19,330.86	0.00	34,541.79	8.62	1,620,336.38	1,654,878.17	6.18	50.48
3 to 6 months	13	12,553.27	13,174.51	0.00	25,727.78	6.42	733,667.48	759,395.26	2.83	41.30
6 to 12 months	7	15,061.21	18,248.18	0.00	33,309.39	8.31	499,607.10	532,916.49	1.99	55.16
12 to 18 months	1	7,366.41	8,590.35	0.00	15,956.76	3.98	109,136.88	125,093.64	0.47	73.05
18 to 24 months	6	30,487.53	36,117.96	0.00	66,605.49	16.62	391,037.57	457,643.06	1.71	60.68
Over 2 years	5	14,448.95	30,218.09	0.00	44,667.04	11.14	191,683.55	236,350.59	0.88	48.26
Subtotal	466	195,227.38	205,647.76	0.00	400,875.14	100.00	26,394,969.88	26,795,845.02	100.00	47.03
Doubt debts (subjectives)										
	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	466	195,227.38	205,647.76	0.00	400,875.14		26,394,969.88	26,795,845.02		47.03

Each range includes the beginning but not the ending time

Additional information