

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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
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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
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
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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) 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	39,079.95 221,505,156.60 39.08%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	5.2080% 09/15/2008 514.47 Gross 421.87 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2008 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	80,590.00 80,590,000.00 80.59%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	4.9380% 09/15/2008 1,017.396715 Gross 834.265306 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2008 Planned	Aaa	Aaa
Series B ES0358284026	10/31/2003 188	94,420.05 17,750,969.40 94.42%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	5.6080% 09/15/2008 1,338.48 Gross 1,097.55 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	94,420.05 8,875,484.70 94.42%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	6.4080% 09/15/2008 1,529.42 Gross 1,254.12 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	Baa3	Baa3
Total		328,721,610.70	695,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
		Average life	Years	9.14	7.87	6.80	5.87	5.12	4.53	4.01
Series A1	With optional redemption *	Final Maturity	Years	09/18/2017	06/13/2016	05/17/2015	06/12/2014	09/12/2013	02/07/2013	08/01/2012
			Date	12/15/2021	09/15/2020	06/17/2019	03/15/2018	03/15/2017	06/15/2016	09/15/2015
	Without optional redemption *	Final Maturity	Years	10/26/2018	07/16/2017	06/19/2016	07/24/2015	10/16/2014	02/18/2014	07/29/2013
			Date	24.89	24.89	24.89	24.89	24.89	24.89	24.89
	With optional redemption *	Final Maturity	Years	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033
			Date	2.81	2.81	2.81	2.81	2.81	2.81	2.78
Series A2	With optional redemption *	Final Maturity	Years	05/22/2011	05/22/2011	05/22/2011	05/22/2011	05/22/2011	05/22/2011	05/12/2011
			Date	5.13	5.13	5.13	5.13	5.13	5.13	5.13
	Without optional redemption *	Final Maturity	Years	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013
			Date	2.81	2.81	2.81	2.81	2.81	2.81	2.78
	With optional redemption *	Final Maturity	Years	05/22/2011	05/22/2011	05/22/2011	05/22/2011	05/22/2011	05/22/2011	05/12/2011
			Date	5.13	5.13	5.13	5.13	5.13	5.13	5.13
Series B	With optional redemption *	Final Maturity	Years	01/11/2016	02/06/2015	04/24/2014	08/18/2013	01/30/2013	08/24/2012	04/04/2012
			Date	13.38	12.13	10.88	9.63	8.63	7.88	7.13
	Without optional redemption *	Final Maturity	Years	11/01/2016	11/24/2015	02/10/2015	06/13/2014	11/19/2013	05/26/2013	12/25/2012
			Date	24.89	24.89	24.89	24.89	24.89	24.89	24.89
	With optional redemption *	Final Maturity	Years	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033
			Date	7.45	6.52	5.73	5.05	4.50	4.07	3.68
Series C	With optional redemption *	Final Maturity	Years	01/11/2016	02/06/2015	04/24/2014	08/18/2013	01/30/2013	08/24/2012	04/04/2012
			Date	13.38	12.13	10.88	9.63	8.63	7.88	7.13
	Without optional redemption *	Final Maturity	Years	11/01/2016	11/24/2015	02/10/2015	06/13/2014	11/19/2013	05/26/2013	12/25/2012
			Date	24.89	24.89	24.89	24.89	24.89	24.89	24.89
	With optional redemption *	Final Maturity	Years	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033
			Date	7.45	6.52	5.73	5.05	4.50	4.07	3.68

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)						
		Current			At issue date	
			% CE			% CE
Class A	91.90%	302,095,156.60	12.70%	95.94%	666,800,000.00	6.36%
Series A1	67.38%	221,505,156.60		81.55%	566,800,000.00	
Series A2	24.52%	80,590,000.00		14.39%	100,000,000.00	
Series B	5.40%	17,750,969.40	7.30%	2.71%	18,800,000.00	3.65%
Series C	2.70%	8,875,484.70	4.60%	1.35%	9,400,000.00	2.30%
Issue of Bonds		328,721,610.70			695,000,000.00	
Reserve Fund	4.60%	15,121,194.09		2.30%	15,985,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		22,767,133.36	4.898%
Servicer ppal collect not yet credited		950,251.26	
Servicer ints collect not yet credited		393,454.44	
Liabilities	Available	Balance	Interest
Start-up Loan		114,500.00	5.958%
Subordinated Loan		15,121,194.09	5.958%

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,101	9,794	
Principal			
Principal outstanding	322,553,031.11	695,013,382.53	
Average loan	52,868.88	70,963.18	
Minimum	1.99	5,243.43	
Maximum	261,420.83	295,064.76	
Interest rate			
Weighted average (wac)	5.56%	3.54%	
Minimum	4.35%	2.51%	
Maximum	7.82%	9.50%	
Final maturity			
Weighted average (WARM) (months)	194	248	
Minimum	08/09/2008	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.10%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.42%	88.34%	
Mortgage Market: Banks	0.05%	0.07%	
Mortgage Market: Savings Banks	5.72%	6.72%	
Mortgage Market: All Institutions	3.71%	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)	0.82%	0.71%	0.67%	0.69%	0.91%
Annual Percentage Rate (CPR)	9.40%	8.22%	7.76%	7.98%	10.39%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.82	7.10	0.07	8.77
10.01 - 20%	4.22	15.76	0.93	16.47
20.01 - 30%	8.83	25.69	3.30	25.76
30.01 - 40%	12.81	35.20	6.14	35.47
40.01 - 50%	18.89	45.59	10.24	45.31
50.01 - 60%	21.16	55.04	15.89	55.30
60.01 - 70%	23.67	64.98	20.98	65.19
70.01 - 80%	8.26	72.71	35.23	75.70
80.01 - 90%	1.35	83.75	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	50.27		63.24	
Minimum	0.00		4.32	
Maximum	89.40		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	14.52%	15.28%
Aragon	12.91%	12.80%
Asturias		0.01%
Balearic Islands	2.57%	3.14%
Basque Country	5.49%	4.77%
Canary Islands	3.20%	3.43%
Cantabria	0.54%	0.51%
Castilla-La Mancha	4.21%	3.48%
Castilla-Leon	9.43%	8.52%
Catalonia	7.36%	8.33%
Ceuta	0.02%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.00%	2.67%
Madrid	9.20%	7.77%
Melilla	0.01%	0.02%
Murcia	7.83%	8.55%
Navarra	7.78%	6.77%
Valencia	11.88%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	705	160,424.68	202,979.13	0.00	363,403.81	61.38	46,246,449.85	46,609,853.66	90.16	46.44
from > 1 to ≤ 2 months	36	19,325.33	19,286.73	0.00	38,612.06	6.52	2,457,055.16	2,495,667.22	4.83	52.10
from > 2 to ≤ 3 months	9	8,395.40	7,765.31	0.00	16,160.71	2.73	587,295.96	603,456.67	1.17	45.95
from > 3 to ≤ 6 months	13	14,874.63	18,748.14	0.00	33,622.77	5.68	743,077.69	776,700.46	1.50	47.39
from > 6 to < 12 months	6	16,040.56	16,232.71	0.00	32,273.27	5.45	397,822.96	430,096.23	0.83	52.52
from ≥ 12 to < 18 months	3	9,037.28	13,507.37	0.00	22,544.65	3.81	226,259.22	248,803.87	0.48	58.77
from ≥ 18 to < 24 months	3	15,282.76	25,951.06	0.00	41,233.82	6.96	256,279.75	297,513.57	0.58	76.94
from ≥ 2 years	5	14,849.09	29,386.43	0.00	44,235.52	7.47	192,392.94	236,628.46	0.46	48.46
Subtotal	780	258,229.73	333,856.88	0.00	592,086.61	100.00	51,106,633.53	51,698,720.14	100.00	46.90
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	780	258,229.73	333,856.88	0.00	592,086.61		51,106,633.53	51,698,720.14		46.90

Each range includes the beginning but not the ending time

Additional information