

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Toledo
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

Caixa Rural de Balears
Caja Rural Aragonesa y de los Pirineos
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Toledo
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
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
Caja Rural Aragonesa y de los Pirineos
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Toledo
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

Subordinated Loan

Caixa Rural de Balears
Caja Rural Aragonesa y de los Pirineos
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Toledo
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

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	37,957.20 215,141,409.60 37.96%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	5.2080% 12/15/2008 499.69 Gross 409.75 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2008 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	77,640.00 77,640,000.00 77.64%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	4.9380% 12/15/2008 969.115420 Gross 794.674644 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2008 Planned	Aaa	Aaa
Series B ES0358284026	10/31/2003 188	91,509.03 17,203,697.64 91.51%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	5.6080% 12/15/2008 1,297.21 Gross 1,063.71 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	91,509.03 8,601,848.82 91.51%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	6.4080% 12/15/2008 1,482.26 Gross 1,215.45 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	Baa3	Baa3
Total		318,586,956.06	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						
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
				2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A1	With optional redemption *	Average life	Years	9.20	7.93	6.85	5.91	5.23	4.56	4.10
			Date	12/11/2017	09/03/2016	08/05/2015	08/28/2014	12/22/2013	04/22/2013	11/04/2012
		Final Maturity	Years	13.22	11.97	10.72	9.46	8.71	7.71	7.21
			Date	12/15/2021	09/15/2020	06/17/2019	03/15/2018	06/15/2017	06/15/2016	12/15/2015
	Without optional redemption *	Average life	Years	10.35	9.06	7.98	7.08	6.30	5.64	5.07
			Date	01/31/2019	10/20/2017	09/22/2016	10/26/2015	01/17/2015	05/20/2014	10/24/2013
		Final Maturity	Years	24.72	24.72	24.72	24.72	24.72	24.72	24.72
			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	2.75	2.75	2.75	2.75	2.75	2.75	2.75
			Date	06/29/2011	06/29/2011	06/29/2011	06/29/2011	06/29/2011	06/29/2011	06/29/2011
		Final Maturity	Years	4.96	4.96	4.96	4.96	4.96	4.96	4.96
			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	2.75	2.75	2.75	2.75	2.75	2.75	2.75
			Date	06/29/2011	06/29/2011	06/29/2011	06/29/2011	06/29/2011	06/29/2011	06/29/2011
		Final Maturity	Years	4.96	4.96	4.96	4.96	4.96	4.96	4.96
			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	7.49	6.56	5.76	5.07	4.57	4.08	3.74
			Date	03/26/2016	04/20/2015	07/04/2014	10/25/2013	04/25/2013	10/28/2012	06/26/2012
		Final Maturity	Years	13.22	11.97	10.72	9.46	8.71	7.71	7.21
			Date	12/15/2021	09/15/2020	06/17/2019	03/15/2018	06/15/2017	06/15/2016	12/15/2015
	Without optional redemption *	Average life	Years	8.33	7.39	6.60	5.93	5.36	4.87	4.45
			Date	01/26/2017	02/17/2016	05/04/2015	09/02/2014	02/07/2014	08/13/2013	03/13/2013
		Final Maturity	Years	24.72	24.72	24.72	24.72	24.72	24.72	24.72
			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	7.49	6.56	5.76	5.07	4.57	4.08	3.74
			Date	09/20/1906	10/14/1905	12/28/1904	04/20/1904	10/20/1903	04/24/1903	12/21/1902
		Final Maturity	Years	13.22	11.97	10.72	9.46	8.71	7.71	7.21
			Date	06/10/1912	03/12/1911	12/11/1909	09/08/1908	12/10/1907	12/10/1906	06/10/1906
	Without optional redemption *	Average life	Years	8.33	7.39	6.60	5.93	5.36	4.87	4.45
			Date	07/23/1907	08/13/1906	10/28/1905	02/26/1905	08/03/1904	02/07/1904	09/07/1903
		Final Maturity	Years	24.72	24.72	24.72	24.72	24.72	24.72	24.72
			Date	12/10/1923	12/10/1923	12/10/1923	12/10/1923	12/10/1923	12/10/1923	12/10/1923

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	91.90%	292,781,409.60	12.70%	95.94%	Treasury Account Servicer ppal collect not yet credited Servicer ints collect not yet credited	16,435,427.71 866,154.89 579,836.62	4.898%	
	Series A2	67.53%	215,141,409.60		81.55%				
	Series B	24.37%	77,640,000.00		14.39%				
	Series C	5.40%	17,203,697.64	7.30%	2.71%				
Issue of Bonds	Series B	5.40%	17,203,697.64	7.30%	2.71%	Liabilities	Available	Balance	Interest
	Series C	2.70%	8,601,848.82	4.60%	1.35%				
Reserve Fund		4.60%	14,654,999.98	2.30%	15,985,000.00	Start-up Loan		0.00	
						Subordinated Loan	14,654,999.98	5.958%	

Additional information

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Toledo
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
Caixa Rural de Balears
Caja Rural Aragonesa y de los Pirineos
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Toledo
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
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
Caja Rural Aragonesa y de los Pirineos
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Toledo
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

Subordinated Loan
Caixa Rural de Balears
Caja Rural Aragonesa y de los Pirineos
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Toledo
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,042	9,794	
Principal			
Principal outstanding	316,714,052.13	695,013,382.53	
Average loan	52,418.74	70,963.18	
Minimum	1.97	5,243.43	
Maximum	260,495.12	295,064.76	
Interest rate			
Weighted average (wac)	5.69%	3.54%	
Minimum	4.50%	2.51%	
Maximum	7.89%	9.50%	
Final maturity			
Weighted average (WARM) (months)	193	248	
Minimum	10/01/2008	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.09%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.43%	88.34%	
Mortgage Market: Banks	0.05%	0.07%	
Mortgage Market: Savings Banks	5.71%	6.72%	
Mortgage Market: All Institutions	3.70%	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)	0.43%	0.55%	0.64%	0.68%	0.89%
Annual Percentage Rate (CPR)	5.00%	6.38%	7.36%	7.83%	10.21%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.88	7.11	0.07	8.77
10.01 - 20%	4.32	15.75	0.93	16.47
20.01 - 30%	9.03	25.71	3.30	25.76
30.01 - 40%	12.90	35.20	6.14	35.47
40.01 - 50%	18.94	45.55	10.24	45.31
50.01 - 60%	21.21	55.02	15.89	55.30
60.01 - 70%	23.82	64.97	20.98	65.19
70.01 - 80%	7.58	72.72	35.23	75.70
80.01 - 90%	1.32	83.52	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	49.99		63.24	
Minimum	0.00		4.32	
Maximum	89.12		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	14.47%	15.28%
Aragon	12.86%	12.80%
Asturias		0.01%
Balearic Islands	2.52%	3.14%
Basque Country	5.52%	4.77%
Canary Islands	3.18%	3.43%
Cantabria	0.53%	0.51%
Castilla-La Mancha	4.25%	3.48%
Castilla-Leon	9.39%	8.52%
Catalonia	7.37%	8.33%
Ceuta	0.02%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.02%	2.67%
Madrid	9.24%	7.77%
Melilla	0.01%	0.02%
Murcia	7.86%	8.55%
Navarra	7.82%	6.77%
Valencia	11.86%	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	288	61,501.32	51,685.53	0.00	113,186.85	31.55	16,076,149.52	16,189,336.37	76.29	46.90
from > 1 to ≤ 2 months	34	21,080.06	16,352.48	0.00	37,432.54	10.43	1,934,387.29	1,971,819.83	9.29	44.93
from > 2 to ≤ 3 months	18	13,867.20	13,996.55	0.00	27,863.75	7.77	1,043,391.40	1,071,255.15	5.05	49.71
from > 3 to ≤ 6 months	6	4,145.38	8,161.16	0.00	12,306.54	3.43	424,063.97	436,370.51	2.06	66.80
from > 6 to < 12 months	12	24,753.11	32,239.18	0.00	56,992.29	15.88	769,448.31	826,440.60	3.89	51.77
from ≥ 12 to < 18 months	4	13,474.23	16,573.91	0.00	30,048.14	8.37	239,102.74	269,150.88	1.27	58.09
from ≥ 18 to < 24 months	2	13,723.21	20,131.57	0.00	33,854.78	9.44	182,887.22	216,742.00	1.02	75.63
from ≥ 2 years	5	15,902.00	31,221.50	0.00	47,123.50	13.13	191,340.03	238,463.53	1.12	48.83
Subtotal	369	168,446.51	190,361.88	0.00	358,808.39	100.00	20,860,770.48	21,219,578.87	100.00	47.63
<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	369	168,446.51	190,361.88	0.00	358,808.39		20,860,770.48	21,219,578.87		47.63

Additional information