

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 10/31/2008
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
Caja Rural de Aragón
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Caja Rural San Vicente de Vall de Uxo

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

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AIAF Mercado de Renta Fija
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Treasury Account
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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)		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 / Secuential	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 / Secuential	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)		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
Series A1	With optional redemption *	Average life	Years	9.16	7.90	6.82	5.95	5.20	4.61	4.07
			Date	02/11/2018	11/05/2016	10/08/2015	11/27/2014	02/26/2014	07/23/2013	01/08/2013
		Final Maturity	Years	13.01	11.76	10.51	9.50	8.50	7.76	7.00
	Without optional redemption *		Date	12/15/2021	09/15/2020	06/17/2019	06/15/2018	06/15/2017	09/15/2016	12/15/2015
		Average life	Years	10.33	9.06	7.99	7.09	6.32	5.66	5.09
		Final Maturity	Years	04/13/2019	01/03/2018	12/09/2016	01/14/2016	04/08/2015	08/10/2014	01/14/2014
Series A2	With optional redemption *		Date	24.52	24.52	24.52	24.52	24.52	24.52	24.52
			Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033
		Average life	Years	2.65	2.65	2.65	2.65	2.65	2.65	2.65
	Without optional redemption *		Date	08/08/2011	08/08/2011	08/08/2011	08/08/2011	08/08/2011	08/08/2011	08/08/2011
		Final Maturity	Years	4.76	4.76	4.76	4.76	4.76	4.76	4.76
			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	2.65	2.65	2.65	2.65	2.65	2.65	2.65
			Date	08/08/2011	08/08/2011	08/08/2011	08/08/2011	08/08/2011	08/08/2011	08/08/2011
		Final Maturity	Years	4.76	4.76	4.76	4.76	4.76	4.76	4.76
	Without optional redemption *		Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013
		Average life	Years	7.46	6.52	5.73	5.09	4.53	4.09	3.70
		Final Maturity	Years	05/28/2016	06/22/2015	09/05/2014	01/15/2014	06/26/2013	01/16/2013	08/25/2012
Series C	With optional redemption *		Date	13.01	11.76	10.51	9.50	8.50	7.76	7.00
			Date	12/15/2021	09/15/2020	06/17/2019	06/15/2018	06/15/2017	09/15/2016	12/15/2015
		Average life	Years	8.32	7.38	6.59	5.92	5.35	4.87	4.45
	Without optional redemption *		Date	04/08/2017	04/30/2016	07/17/2015	11/15/2014	04/22/2014	10/26/2013	05/26/2013
		Final Maturity	Years	24.52	24.52	24.52	24.52	24.52	24.52	24.52
			Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033
Series D	With optional redemption *	Average life	Years	7.46	6.52	5.73	5.09	4.53	4.09	3.70
			Date	11/22/1906	12/16/1905	03/01/1905	07/11/1904	12/21/1903	07/13/1903	02/19/1903
		Final Maturity	Years	13.01	11.76	10.51	9.50	8.50	7.76	7.00
	Without optional redemption *		Date	06/10/1912	03/12/1911	12/11/1909	12/09/1908	12/10/1907	03/12/1907	06/10/1906
		Average life	Years	8.32	7.38	6.59	5.92	5.35	4.87	4.45
		Final Maturity	Years	10/03/1907	10/25/1906	01/10/1906	05/11/1905	10/16/1904	04/21/1904	11/20/1903
Series E	With optional redemption *		Date	24.52	24.52	24.52	24.52	24.52	24.52	24.52
			Date	12/10/1923	12/10/1923	12/10/1923	12/10/1923	12/10/1923	12/10/1923	12/10/1923
		Average life	Years	8.32	7.38	6.59	5.92	5.35	4.87	4.45
	Without optional redemption *		Date	10/03/1907	10/25/1906	01/10/1906	05/11/1905	10/16/1904	04/21/1904	11/20/1903
		Final Maturity	Years	24.52	24.52	24.52	24.52	24.52	24.52	24.52
			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)					
		Current		At issue date	
			% CE		% CE
Class A	91.90%	292,781,409.60	12.70%	666,800,000.00	6.36%
Series A1	67.53%	215,141,409.60	81.55%	566,800,000.00	
Series A2	24.37%	77,640,000.00	14.39%	100,000,000.00	
Series B	5.40%	17,203,697.64	7.30%	18,800,000.00	3.65%
Series C	2.70%	8,601,848.82	4.60%	9,400,000.00	2.30%
Issue of Bonds		318,586,956.06		695,000,000.00	
Reserve Fund	4.60%	14,654,999.98	2.30%	15,985,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		21,385,890.27	4.898%
Servicer ppal collect not yet credited		724,146.15	
Servicer ints collect not yet credited		531,124.44	
Liabilities		Available	Balance
Start-up Loan			0.00
Subordinated Loan		14,654,999.98	5.958%

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,018	9,794
Principal		
Principal outstanding	313,378,593.24	695,013,382.53
Average loan	52,073.54	70,963.18
Minimum	1.96	5,243.43
Maximum	260,029.24	295,064.76
Interest rate		
Weighted average (wac)	5.74%	3.54%
Minimum	4.50%	2.51%
Maximum	7.89%	9.50%
Final maturity		
Weighted average (WARM) (months)	192	248
Minimum	11/01/2008	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)	89.38%	88.34%
Mortgage Market: Banks	0.05%	0.07%
Mortgage Market: Savings Banks	5.75%	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)	0.56%	0.46%	0.59%	0.66%	0.89%
Annual Percentage Rate (CPR)	6.51%	5.40%	6.82%	7.67%	10.15%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.93	7.09	0.07	8.77
10.01 - 20%	4.34	15.66	0.93	16.47
20.01 - 30%	9.13	25.60	3.30	25.76
30.01 - 40%	12.80	35.13	6.14	35.47
40.01 - 50%	19.25	45.54	10.24	45.31
50.01 - 60%	21.09	55.01	15.89	55.30
60.01 - 70%	23.78	64.94	20.98	65.19
70.01 - 80%	7.39	72.66	35.23	75.70
80.01 - 90%	1.30	83.45	5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	49.84			63.24
Minimum		0.00		4.32
Maximum		88.98		98.98

Geographic distribution		
	Current	At constitution date
Andalucia	14.50%	15.28%
Aragon	12.86%	12.80%
Asturias		0.01%
Balearic Islands	2.53%	3.14%
Basque Country	5.50%	4.77%
Canary Islands	3.20%	3.43%
Cantabria	0.53%	0.51%
Castilla-La Mancha	4.26%	3.48%
Castilla-Leon	9.36%	8.52%
Catalonia	7.42%	8.33%
Ceuta	0.02%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	3.03%	2.67%
Madrid	9.29%	7.77%
Melilla	0.01%	0.02%
Murcia	7.83%	8.55%
Navarra	7.83%	6.77%
Valencia	11.77%	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	335	72,989.22	70,155.67	0.00	143,144.89	35.98	19,159,525.65	19,302,670.54	79.67	46.24
from > 1 to ≤ 2 months	36	18,546.56	17,938.60	0.00	36,485.16	9.17	2,060,223.69	2,096,708.85	8.65	47.49
from > 2 to ≤ 3 months	15	11,670.36	9,663.96	0.00	21,334.32	5.36	767,953.71	789,288.03	3.26	42.06
from > 3 to ≤ 6 months	7	6,775.10	10,830.76	0.00	17,605.86	4.43	465,944.81	483,550.67	2.00	64.71
from > 6 to < 12 months	10	20,854.43	26,709.86	0.00	47,564.29	11.96	611,436.62	659,000.91	2.72	51.48
from ≥ 12 to < 18 months	6	20,786.21	26,979.50	0.00	47,765.71	12.01	393,644.99	441,410.70	1.82	56.63
from ≥ 18 to < 24 months	1	9,818.93	11,685.31	0.00	21,504.24	5.41	106,684.36	128,188.60	0.53	74.85
from ≥ 2 years	6	20,923.01	41,510.00	0.00	62,433.01	15.69	266,426.16	328,859.17	1.36	54.48
Subtotal	416	182,363.82	215,473.66	0.00	397,837.48	100.00	23,831,839.99	24,229,677.47	100.00	46.94
<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	416	182,363.82	215,473.66	0.00	397,837.48		23,831,839.99	24,229,677.47		46.94