

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 01/31/2006
Currency: EUR



Date of constitution
10/28/2003

VAT Reg. no.
G83788398

Management Company
Europa 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

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EBN Banco
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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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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	65,513.09 371,328,194.12 65.51%	100,000.00 566,800,000.00	Floating 3-M Euribor + 0.250% 15.Mar/Jun/Sep/Dec	2.7060% 03/15/2006 443.20 Gross 376.72 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2006 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest + 0.000% 15.Mar/Jun/Sep/Dec	2.4400% 03/15/2006 610.000000 Gross 518.500000 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2006 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	3.1060% 03/15/2006 776.50 Gross 660.02 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	3.9060% 03/15/2006 976.50 Gross 830.02 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	Baa3	Baa3
Total		499,528,194.12	695,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,00	0,70	0,80	0,90	1,00	1,10	1,20
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49
Series A1	With optional redemption *	Average life	Years	10.76	5.63	5.19	4.83	4.51	4.24	4.00
		Final Maturity	Years	11/02/2016	09/17/2011	04/09/2011	11/27/2010	08/04/2010	04/28/2010	01/29/2010
	Without optional redemption *	Average life	Years	18.64	12.13	11.38	10.88	10.38	9.88	9.38
		Final Maturity	Years	09/16/2024	03/15/2018	06/15/2017	12/15/2016	06/15/2016	12/15/2015	06/15/2015
		Average life	Years	11.28	6.28	5.84	5.45	5.11	4.83	4.57
		Final Maturity	Years	05/10/2017	05/10/2012	12/03/2011	07/13/2011	03/12/2011	11/28/2010	08/27/2010
Series A2	With optional redemption *	Average life	Years	27.39	27.39	27.39	27.39	27.39	27.39	27.39
		Final Maturity	Years	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	4.60	4.60	4.60	4.60	4.53	4.39	4.25
		Final Maturity	Years	09/05/2010	09/05/2010	09/05/2010	09/05/2010	08/12/2010	06/21/2010	05/01/2010
		Average life	Years	7.63	7.63	7.63	7.63	7.63	7.38	7.38
		Final Maturity	Years	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	06/17/2013
Series B	With optional redemption *	Average life	Years	4.60	4.60	4.60	4.53	4.39	4.25	
		Final Maturity	Years	09/05/2010	09/05/2010	09/05/2010	09/05/2010	08/12/2010	06/21/2010	05/01/2010
	Without optional redemption *	Average life	Years	7.63	7.63	7.63	7.63	7.63	7.38	7.38
		Final Maturity	Years	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	06/17/2013
		Average life	Years	12.73	7.44	6.96	6.57	6.22	5.88	5.58
		Final Maturity	Years	10/21/2018	07/08/2013	01/15/2013	08/24/2012	04/18/2012	12/17/2011	08/28/2011
Series C	With optional redemption *	Average life	Years	18.64	12.13	11.38	10.88	10.38	9.88	9.38
		Final Maturity	Years	09/16/2024	03/15/2018	06/15/2017	12/15/2016	06/15/2016	12/15/2015	06/15/2015
	Without optional redemption *	Average life	Years	13.33	8.19	7.72	7.29	6.91	6.56	6.25
		Final Maturity	Years	05/28/2019	04/08/2014	10/18/2013	05/15/2013	12/28/2012	08/21/2012	04/28/2012
		Average life	Years	27.39	27.39	27.39	27.39	27.39	27.39	27.39
		Final Maturity	Years	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	12.73	7.44	6.96	6.57	6.22	5.88	5.58
		Final Maturity	Years	10/21/2018	07/08/2013	01/15/2013	08/24/2012	04/18/2012	12/17/2011	08/28/2011
	Without optional redemption *	Average life	Years	18.64	12.13	11.38	10.88	10.38	9.88	9.38
		Final Maturity	Years	09/16/2024	03/15/2018	06/15/2017	12/15/2016	06/15/2016	12/15/2015	06/15/2015
		Average life	Years	13.33	8.19	7.72	7.29	6.91	6.56	6.25
		Final Maturity	Years	05/28/2019	04/08/2014	10/18/2013	05/15/2013	12/28/2012	08/21/2012	04/28/2012
Series C	With optional redemption *	Average life	Years	27.39	27.39	27.39	27.39	27.39	27.39	27.39
		Final Maturity	Years	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	12.73	7.44	6.96	6.57	6.22	5.88	5.58
		Final Maturity	Years	10/21/2018	07/08/2013	01/15/2013	08/24/2012	04/18/2012	12/17/2011	08/28/2011
		Average life	Years	18.64	12.13	11.38	10.88	10.38	9.88	9.38
		Final Maturity	Years	09/16/2024	03/15/2018	06/15/2017	12/15/2016	06/15/2016	12/15/2015	06/15/2015

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)							
Current				At issue date			
		% CE		% CE		% CE	
Class A	94.35%	471,328,194.12	8.84%	95.94%	666,800,000.00	6.36%	
Series A1	74.34%	371,328,194.12		81.55%	566,800,000.00		
Series A2	20.02%	100,000,000.00		14.39%	100,000,000.00		
Series B	3.76%	18,800,000.00	5.08%	2.71%	18,800,000.00	3.85%	
Series C	1.88%	9,400,000.00	3.20%	1.35%	9,400,000.00	2.30%	
Issue of Bonds		499,528,194.12			695,000,000.00		
Reserve Fund	3.20%	15,985,000.00		2.30%	15,985,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		31,516,070.03	2.396%
Servicer ppal collect not yet credited		1,845,572.00	
Servicer ints collect not yet credited		355,759.45	
Liabilities	Available	Balance	Interest
Start-up Loan		1,259,500.00	3.456%
Subordinated Loan		15,985,000.00	3.456%

Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid 📞 +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,817	9,794	
Principal			
Principal outstanding	483,734,351.63	695,013,382.53	
Average loan	61,882.35	70,963.18	
Minimum	49.41	5,243.43	
Maximum	277,172.58	295,064.76	
Interest rate			
Weighted average (wac)	3.29%	3.54%	
Minimum	2.42%	2.51%	
Maximum	9.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	221	248	
Minimum	03/04/2006	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (distribution)			
1-year EURIBOR/MIBOR	1.14	1.23	
1-year EURIBOR/MIBOR (Mortgage Market)	89.23	88.34	
Mortgage Market: Banks	0.05	0.07	
Mortgage Market: Savings Banks	5.92	6.72	
Mortgage Market: All Institutions	3.64	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)	1.31%	1.30%	1.04%	1.02%	0.95%
Annual Percentage Rate (CPR)	14.66%	14.58%	11.74%	11.59%	10.79%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.31	7.44	0.07	8.77
10.01 - 20%	2.14	16.06	0.93	16.47
20.01 - 30%	5.49	25.62	3.30	25.76
30.01 - 40%	9.87	35.37	6.14	35.47
40.01 - 50%	13.98	45.50	10.24	45.31
50.01 - 60%	20.00	54.97	15.89	55.30
60.01 - 70%	23.87	65.16	20.98	65.19
70.01 - 80%	20.88	73.44	35.23	75.70
80.01 - 90%	2.84	84.18	5.28	84.19
90.01 - 100%	0.62	91.77	1.93	94.23
Weighted average (WALTV)	56.46		63.24	
Minimum	0.06		4.32	
Maximum	94.18		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	14.79%	15.28%
Aragon	13.08%	12.80%
Asturias	0.01%	0.01%
Balearic Islands	2.74%	3.14%
Basque Country	5.38%	4.77%
Canary Islands	3.35%	3.43%
Cantabria	0.54%	0.51%
Castilla-La Mancha	3.79%	3.48%
Castilla-Leon	9.10%	8.52%
Catalonia	7.55%	8.33%
Ceuta	0.04%	0.04%
Extremadura	0.03%	0.03%
Galicia	0.02%	0.02%
La Rioja	2.77%	2.67%
Madrid	8.69%	7.77%
Melilla	0.01%	0.02%
Murcia	7.80%	8.55%
Navarra	7.61%	6.77%
Valencia	12.69%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	1,020	250,984.21	188,737.28	0.00	439,721.49	79.31	73,613,482.91	74,053,204.40	92.68	52.92
1 to 2 months	49	22,678.25	13,314.22	0.00	35,992.47	6.49	2,872,070.48	2,908,062.95	3.64	60.88
2 to 3 months	27	15,049.34	13,008.98	0.00	28,058.32	5.06	1,842,839.69	1,870,898.01	2.34	66.48
3 to 6 months	9	8,487.75	7,806.49	0.00	16,294.24	2.94	600,580.14	616,874.38	0.77	59.88
6 to 12 months	4	4,281.43	3,990.86	0.00	8,272.29	1.49	168,245.51	176,517.80	0.22	47.61
12 to 18 months	3	9,123.33	10,633.32	0.00	19,756.65	3.56	215,417.13	235,173.78	0.29	71.92
18 to 24 months	1	3,475.86	2,878.50	0.00	6,354.36	1.15	31,199.96	37,554.32	0.05	79.45
Total	1.113	314,080.17	240,369.65	0.00	554,449.82		79,343,835.82	79,898,285.64		53.52

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