

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 10/31/2006
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
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Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
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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
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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	53,913.94 305,584,211.92 53.91%	100,000.00 566,800,000.00	Floating 3-M Euribor + 0.250% 15.Mar/Jun/Sep/Dec	3.5710% 12/15/2006 486.66 Gross 413.66 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2006 "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	3.3000% 12/15/2006 834.16667 Gross 709.041667 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	3.9710% 12/15/2006 1,003.78 Gross 853.21 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuntial	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	4.7710% 12/15/2006 1,206.00 Gross 1,025.10 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuntial	Baa3	Baa3
Total		433,784,211.92	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	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		0,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	11.35	6.99	6.03	5.26	4.63	4.15	3.74
		Final Maturity	Years	04/19/2018	12/07/2013	12/22/2012	03/16/2012	07/30/2011	02/06/2011	09/08/2010
			Date	12.07	7.83	6.86	6.05	5.40	4.87	4.42
			Date	03/15/2024	06/17/2019	03/15/2018	03/15/2017	03/15/2016	06/15/2015	09/15/2014
	Without optional redemption *	Average life	Years	12.07	7.83	6.86	6.05	5.40	4.87	4.42
		Final Maturity	Years	01/06/2019	10/10/2014	10/23/2013	12/29/2012	05/06/2012	10/27/2011	05/17/2011
Series A2	With optional redemption *	Average life	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52
		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	3.83	3.83	3.83	3.83	3.71	3.51	3.32
			Date	10/12/2010	10/12/2010	10/12/2010	10/12/2010	08/28/2010	06/18/2010	04/08/2010
	Without optional redemption *	Average life	Years	6.76	6.76	6.76	6.76	6.76	6.51	6.25
		Final Maturity	Years	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	06/15/2013	03/15/2013
Series B	With optional redemption *	Average life	Years	3.83	3.83	3.83	3.83	3.71	3.51	3.32
		Final Maturity	Years	10/12/2010	10/12/2010	10/12/2010	10/12/2010	08/28/2010	06/18/2010	04/08/2010
			Date	6.76	6.76	6.76	6.76	6.76	6.51	6.25
			Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	06/17/2013	03/15/2013
	Without optional redemption *	Average life	Years	11.11	7.32	6.48	5.79	5.19	4.72	4.30
		Final Maturity	Years	01/21/2018	04/09/2014	06/04/2013	09/28/2012	02/23/2012	09/02/2011	04/02/2011
Series C	With optional redemption *	Average life	Years	17.26	12.51	11.25	10.25	9.25	8.50	7.76
		Final Maturity	Years	03/15/2024	06/17/2019	03/15/2018	03/15/2017	03/15/2016	06/15/2015	09/15/2014
			Date	11.76	8.08	7.23	6.51	5.89	5.37	4.92
			Date	09/16/2018	01/12/2015	03/07/2014	06/17/2013	11/03/2012	04/27/2012	11/15/2011
	Without optional redemption *	Average life	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52
		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	11.11	7.32	6.48	5.79	5.19	4.72	4.30
		Final Maturity	Years	01/21/2018	04/09/2014	06/04/2013	09/28/2012	02/23/2012	09/02/2011	04/02/2011
			Date	17.26	12.51	11.25	10.25	9.25	8.50	7.76
			Date	03/15/2024	06/17/2019	03/15/2018	03/15/2017	03/15/2016	06/15/2015	09/15/2014
	Without optional redemption *	Average life	Years	11.76	8.08	7.23	6.51	5.89	5.37	4.92
		Final Maturity	Years	09/16/2018	01/12/2015	03/07/2014	06/17/2013	11/03/2012	04/27/2012	11/15/2011
				Date	26.52	26.52	26.52	26.52	26.52	26.52
				Date	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)					
Current			At issue date		
			% CE		
Class A	93.50%	405,584,211.92	10.19%	95.94%	666,800,000.00
Series A1	70.45%	305,584,211.92		81.55%	566,800,000.00
Series A2	23.05%	100,000,000.00		14.39%	100,000,000.00
Series B	4.33%	18,800,000.00	5.86%	2.71%	18,800,000.00
Series C	2.17%	9,400,000.00	3.69%	1.35%	9,400,000.00
Issue of Bonds		433,784,211.92			695,000,000.00
Reserve Fund	3.69%	15,985,000.00	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,142,042.22	3.261%	
Servicer ppal collect not yet credited	2,205,154.89		
Servicer ints collect not yet credited	500,987.72		
Liabilities	Available	Balance	Interest
Start-up Loan		916,000.00	4.321%
Subordinated Loan		15,985,000.00	4.321%

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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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,182	9,794	
Principal			
Principal outstanding	423,313,219.31	695,013,382.53	
Average loan	58,940.85	70,963.18	
Minimum	44.71	5,243.43	
Maximum	271,713.08	295,064.76	
Interest rate			
Weighted average (wac)	3.98%	3.54%	
Minimum	2.72%	2.51%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	213	248	
Minimum	11/05/2006	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.16%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.48%	88.34%	
Mortgage Market: Banks	0.06%	0.07%	
Mortgage Market: Savings Banks	5.73%	6.72%	
Mortgage Market: All Institutions	3.57%	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%	0.80%	0.91%	1.06%	0.97%
Annual Percentage Rate (CPR)	9.86%	9.22%	10.40%	12.05%	11.02%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.41	7.34	0.07	8.77
10.01 - 20%	2.73	15.96	0.93	16.47
20.01 - 30%	6.25	25.54	3.30	25.76
30.01 - 40%	11.10	35.26	6.14	35.47
40.01 - 50%	15.80	45.54	10.24	45.31
50.01 - 60%	20.66	55.09	15.89	55.30
60.01 - 70%	24.57	65.19	20.98	65.19
70.01 - 80%	15.73	73.01	35.23	75.70
80.01 - 90%	2.46	84.09	5.28	84.19
90.01 - 100%	0.30	91.17	1.93	94.23
Weighted average (WALTV)	54.39		63.24	
Minimum	0.06		4.32	
Maximum	92.62		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	14.63%	15.28%
Aragon	13.20%	12.80%
Asturias		0.01%
Balearic Islands	2.64%	3.14%
Basque Country	5.47%	4.77%
Canary Islands	3.27%	3.43%
Cantabria	0.57%	0.51%
Castilla-La Mancha	3.89%	3.48%
Castilla-Leon	9.32%	8.52%
Catalonia	7.31%	8.33%
Ceuta	0.03%	0.04%
Extremadura	0.03%	0.03%
Galicia	0.02%	0.02%
La Rioja	2.93%	2.87%
Madrid	8.85%	7.77%
Melilla	0.01%	0.02%
Murcia	7.60%	8.55%
Navarra	7.73%	6.77%
Valencia	12.49%	13.85%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Up to 1 month	426	95,310.30	68,714.72	0.00	164,025.02	54.08	25,338,714.10	25,502,739.12	83.13
1 to 2 months	46	22,576.52	15,378.92	0.00	37,955.44	12.51	2,797,929.83	2,835,885.27	9.24
2 to 3 months	16	12,962.94	10,838.60	0.00	23,801.54	7.85	1,166,045.83	1,189,847.37	3.88
3 to 6 months	7	10,460.00	7,175.83	0.00	17,635.83	5.81	418,330.26	435,966.09	1.42
6 to 12 months	6	8,067.62	11,524.80	0.00	19,592.42	6.48	334,432.92	354,025.34	1.15
12 to 18 months	4	6,056.22	4,745.12	0.00	10,801.34	3.56	94,723.49	105,524.83	0.34
18 to 24 months	2	6,549.36	5,876.03	0.00	12,425.39	4.10	93,523.24	105,948.63	0.35
Over 2 years	1	6,639.25	10,446.18	0.00	17,085.43	5.63	129,702.23	146,787.66	0.48
Total	508	168,622.21	134,700.20	0.00	303,322.41		30,373,401.90	30,676,724.31	48.87

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