

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 12/31/2006
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
G83788398

Management Company
Europea de Titulización, S.G.F.T

Originator
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Caja Rural Aragonesa y de los Pirineos
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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
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Société Générale
Ahorro Corp. Financiera, S.V. S.A.
Banesto
Cajamadrid
Dexia
EBN Banco
InverCaixa
Natexis Banques Populaires

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Banco Cooperativo Español

Bond Paying Agent
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AIAF Mercado de Renta Fija

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Banco Cooperativo

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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	51,191.21 290,151,778.28 51.19%	100,000.00 566,800,000.00	Floating 3-M Euribor + 0.250% 15.Mar/Jun/Sep/Dec	3.9240% 03/15/2007 502.19 Gross 426.86 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2007 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	97,360.00 97,360,000.00 97.36%	100,000.00 100,000,000.00	Floating BEI Rate Interest + 0.000% 15.Mar/Jun/Sep/Dec	3.6500% 03/15/2007 888.410000 Gross 755.148500 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2007 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	5.1240% 03/15/2007 1,281.00 Gross 1,088.85 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	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	4.3240% 03/15/2007 1,081.00 Gross 918.85 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total		415,711,778.28	695,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
Series	Hypothesis	% Monthly CPR (SMM)		0,00		0,51		0,69	
		% Annual equivalent CPR		0,00		6,00		8,00	
		Average life		11.31		6.94		5.98	
Series A1	With optional redemption *	Years	Date	04/19/2018	12/07/2013	12/22/2012	03/16/2012	07/30/2011	02/06/2011
		Final Maturity	Years	17.22	12.47	11.21	10.21	9.21	8.46
		Date	Date	03/15/2024	06/17/2019	03/15/2018	03/15/2017	03/15/2016	06/15/2015
	Without optional redemption *	Average life	Years	12.03	7.78	6.82	6.00	5.35	4.83
		Final Maturity	Years	26.47	26.47	26.47	26.47	26.47	26.47
		Date	Date	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	3.78	3.78	3.78	3.78	3.66	3.47
		Final Maturity	Years	10/12/2010	10/12/2010	10/12/2010	10/12/2010	08/28/2010	06/19/2010
		Date	Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	06/17/2013
	Without optional redemption *	Average life	Years	3.78	3.78	3.78	3.78	3.66	3.47
		Final Maturity	Years	10/12/2010	10/12/2010	10/12/2010	10/12/2010	08/28/2010	06/18/2010
		Date	Date	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	11.07	7.28	6.43	5.75	5.15	4.68
		Final Maturity	Years	17.22	12.47	11.21	10.21	9.21	8.46
		Date	Date	03/15/2024	06/17/2019	03/15/2018	03/15/2017	03/15/2016	06/15/2015
	Without optional redemption *	Average life	Years	11.72	8.04	7.19	6.47	5.85	5.33
		Final Maturity	Years	09/16/2018	01/12/2015	03/07/2014	06/17/2013	11/03/2012	04/27/2012
		Date	Date	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	11.07	7.28	6.43	5.75	5.15	4.68
		Final Maturity	Years	17.22	12.47	11.21	10.21	9.21	8.46
		Date	Date	03/15/2024	06/17/2019	03/15/2018	03/15/2017	03/15/2016	06/15/2015
	Without optional redemption *	Average life	Years	11.72	8.04	7.19	6.47	5.85	5.33
		Final Maturity	Years	09/16/2018	01/12/2015	03/07/2014	06/17/2013	11/03/2012	04/27/2012
		Date	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		% CE	
Class A	93.22%	387,511,778.28	10.63%	666,800,000.00	6.36%
Series A1	69.80%	290,151,778.28	81.55%	566,800,000.00	
Series A2	23.42%	97,360,000.00	14.39%	100,000,000.00	
Series B	4.52%	18,800,000.00	6.11%	18,800,000.00	3.65%
Series C	2.26%	9,400,000.00	3.85%	9,400,000.00	2.30%
Issue of Bonds		415,711,778.28		695,000,000.00	
Reserve Fund	3.85%	15,985,000.00	2.30%	15,985,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		19,461,399.54	3.614%
Servicer ppal collect not yet credited		2,326,514.46	
Servicer ints collect not yet credited		555,169.64	
Liabilities		Balance	Interest
Start-up Loan	Available	801,500.00	4.674%
Subordinated Loan		15,985,000.00	4.674%

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,065	9,794	
Principal			
Principal outstanding	410,602,228.64	695,013,382.53	
Average loan	58,117.80	70,963.18	
Minimum	43.65	5,243.43	
Maximum	270,604.64	295,064.76	
Interest rate			
Weighted average (wac)	4.24%	3.54%	
Minimum	3.01%	2.51%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	211	248	
Minimum	01/20/2007	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.13%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.49%	88.34%	
Mortgage Market: Banks	0.05%	0.07%	
Mortgage Market: Savings Banks	5.79%	6.72%	
Mortgage Market: All Institutions	3.53%	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)	1.09%	1.01%	0.93%	1.03%	0.97%
Annual Percentage Rate (CPR)	12.35%	11.45%	10.62%	11.71%	11.08%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.48	7.46	0.07	8.77
10.01 - 20%	2.83	15.93	0.93	16.47
20.01 - 30%	6.62	25.54	3.30	25.76
30.01 - 40%	11.26	35.16	6.14	35.47
40.01 - 50%	16.21	45.53	10.24	45.31
50.01 - 60%	20.80	55.04	15.89	55.30
60.01 - 70%	24.41	65.17	20.98	65.19
70.01 - 80%	14.78	72.89	35.23	75.70
80.01 - 90%	2.36	84.03	5.28	84.19
90.01 - 100%	0.25	90.97	1.93	94.23
Weighted average (WALTV)	53.86		63.24	
Minimum	0.06		4.32	
Maximum	92.30		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	14.71%	15.28%
Aragon	13.18%	12.80%
Asturias		0.01%
Balearic Islands	2.61%	3.14%
Basque Country	5.45%	4.77%
Canary Islands	3.25%	3.43%
Cantabria	0.58%	0.51%
Castilla-La Mancha	3.96%	3.48%
Castilla-Leon	9.33%	8.52%
Catalonia	7.30%	8.33%
Ceuta	0.03%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.02%	0.02%
La Rioja	2.93%	2.67%
Madrid	8.97%	7.77%
Melilla	0.01%	0.02%
Murcia	7.62%	8.55%
Navarra	7.64%	6.77%
Valencia	12.37%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	254	54,445.05	31,930.19	0.00	86,375.24	36.94	13,984,599.93	14,070,975.17	71.87	48.91
1 to 2 months	45	21,426.16	14,677.27	0.00	36,103.43	15.44	2,569,680.47	2,605,783.90	13.31	51.33
2 to 3 months	20	13,499.30	12,011.29	0.00	25,420.59	10.87	1,431,119.17	1,456,539.76	7.44	58.80
3 to 6 months	7	6,384.45	6,677.17	0.00	13,061.62	5.59	486,208.56	499,270.18	2.55	68.88
6 to 12 months	8	14,130.98	11,603.55	0.00	25,734.53	11.01	445,370.67	471,105.20	2.41	54.22
12 to 18 months	5	9,229.31	11,148.76	0.00	20,378.07	8.71	236,655.73	257,033.80	1.31	57.02
18 to 24 months	2	3,766.79	4,421.80	0.00	8,188.59	3.50	62,708.40	70,896.99	0.36	62.76
Over 2 years	1	7,104.96	11,472.02	0.00	18,576.98	7.94	129,236.52	147,813.50	0.75	97.33
Total	342	129,897.00	103,942.05	0.00	233,839.05		19,345,579.45	19,579,418.50		50.68

Additional information