

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 01/31/2007
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
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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
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Caja Rural de Navarra
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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

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

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	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)																	
		% 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	11.22	6.86	5.90	5.13	4.50	4.02	3.61							
			Date	04/19/2018	12/07/2013	12/22/2012	03/16/2012	07/30/2011	02/06/2011	09/08/2010							
		Final Maturity	Years	17.13	12.38	11.13	10.13	9.13	8.38	7.63							
		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	11.94	7.70	6.73	5.92	5.27	4.74	4.29							
			Date	01/06/2019	10/10/2014	10/23/2013	12/29/2012	05/06/2012	10/27/2011	05/17/2011							
Final Maturity		Years	26.39	26.39	26.39	26.39	26.39	26.39	26.39								
	Date	06/15/2033	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	3.70	3.70	3.70	3.70	3.58	3.38	3.19							
			Date	10/12/2010	10/12/2010	10/12/2010	10/12/2010	08/28/2010	06/18/2010	04/08/2010							
		Final Maturity	Years	6.63	6.63	6.63	6.63	6.63	6.38	6.12							
		Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/17/2013	03/15/2013								
	Without optional redemption *	Average life	Years	3.70	3.70	3.70	3.58	3.38	3.19								
			Date	10/12/2010	10/12/2010	10/12/2010	10/12/2010	08/28/2010	06/18/2010	04/08/2010							
Final Maturity		Years	6.63	6.63	6.63	6.63	6.63	6.38	6.12								
	Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	06/17/2013	03/15/2013								
Series B	With optional redemption *	Average life	Years	10.98	7.19	6.35	5.66	5.07	4.59	4.17							
			Date	01/21/2018	04/09/2014	06/04/2013	09/28/2012	02/23/2012	09/02/2011	04/02/2011							
		Final Maturity	Years	17.13	12.38	11.13	10.13	9.13	8.38	7.63							
		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	11.63	7.96	7.10	6.38	5.76	5.24	4.79							
			Date	09/16/2018	01/12/2015	03/07/2014	06/17/2013	11/03/2012	04/27/2012	11/15/2011							
Final Maturity		Years	26.39	26.39	26.39	26.39	26.39	26.39	26.39								
	Date	06/15/2033	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	10.98	7.19	6.35	5.66	5.07	4.59	4.17							
			Date	01/21/2018	04/09/2014	06/04/2013	09/28/2012	02/23/2012	09/02/2011	04/02/2011							
		Final Maturity	Years	17.13	12.38	11.13	10.13	9.13	8.38	7.63							
		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	11.63	7.96	7.10	6.38	5.76	5.24	4.79							
			Date	09/16/2018	01/12/2015	03/07/2014	06/17/2013	11/03/2012	04/27/2012	11/15/2011							
Final Maturity		Years	26.39	26.39	26.39	26.39	26.39	26.39	26.39								
	Date	06/15/2033	06/15/2033	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%	95.94%	666,800,000.00
Series A1	69.80%	290,151,778.28	81.55%	566,800,000.00	6.36%
Series A2	23.42%	97,360,000.00	14.39%	100,000,000.00	
Series B	4.52%	18,800,000.00	6.11%	2.71%	18,800,000.00
Series C	2.26%	9,400,000.00	3.85%	1.35%	9,400,000.00
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		27,135,823.30	3.614%
Servicer ppal collect not yet credited		1,427,900.58	
Servicer ints collect not yet credited		377,249.63	
Liabilities		Balance	Interest
Start-up Loan	Available	801,500.00	4.674%
Subordinated Loan		15,985,000.00	4.674%

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,005	9,794
Principal		
Principal outstanding	405,027,950.92	695,013,382.53
Average loan	57,819.84	70,963.18
Minimum	0.99	5,243.43
Maximum	270,107.97	295,064.76
Interest rate		
Weighted average (wac)	4.32%	3.54%
Minimum	3.13%	2.51%
Maximum	7.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	210	248
Minimum	02/02/2007	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)	89.54%	88.34%
Mortgage Market: Banks	0.05%	0.07%
Mortgage Market: Savings Banks	5.71%	6.72%
Mortgage Market: All Institutions	3.56%	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)	0.90%	1.03%	0.92%	1.00%	0.97%
Annual Percentage Rate (CPR)	10.31%	11.71%	10.47%	11.36%	11.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.48	7.39	0.07	8.77
10.01 - 20%	2.99	15.99	0.93	16.47
20.01 - 30%	6.62	25.63	3.30	25.76
30.01 - 40%	11.32	35.18	6.14	35.47
40.01 - 50%	16.19	45.50	10.24	45.31
50.01 - 60%	21.07	55.04	15.89	55.30
60.01 - 70%	24.30	65.18	20.98	65.19
70.01 - 80%	14.53	72.84	35.23	75.70
80.01 - 90%	2.30	84.13	5.28	84.19
90.01 - 100%	0.19	91.10	1.93	94.23
Weighted average (WALTV)	53.69		63.24	
Minimum	0.00		4.32	
Maximum	92.14		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	14.69%	15.28%
Aragon	13.12%	12.80%
Asturias		0.01%
Balearic Islands	2.59%	3.14%
Basque Country	5.47%	4.77%
Canary Islands	3.27%	3.43%
Cantabria	0.58%	0.51%
Castilla-La Mancha	3.96%	3.48%
Castilla-Leon	9.28%	8.52%
Catalonia	7.31%	8.33%
Ceuta	0.03%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.02%	0.02%
La Rioja	2.94%	2.67%
Madrid	9.04%	7.77%
Melilla	0.01%	0.02%
Murcia	7.60%	8.55%
Navarra	7.66%	6.77%
Valencia	12.39%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	903	207,114.67	211,077.69	0.00	418,192.36	74.93	60,788,624.93	61,206,817.29	92.28	48.92
1 to 2 months	39	18,295.03	15,891.98	0.00	34,187.01	6.13	2,781,625.55	2,815,812.56	4.25	56.69
2 to 3 months	12	8,828.50	7,630.77	0.00	16,459.27	2.95	784,212.21	800,671.48	1.21	60.42
3 to 6 months	12	11,672.57	10,126.07	0.00	21,798.64	3.91	672,542.55	694,341.19	1.05	56.07
6 to 12 months	8	15,372.45	13,015.11	0.00	28,387.56	5.09	443,667.49	472,055.05	0.71	54.33
12 to 18 months	4	8,362.90	10,449.03	0.00	18,811.93	3.37	208,652.51	227,464.44	0.34	65.25
18 to 24 months	4	5,432.87	14,823.14	0.00	20,256.01	3.63	89,912.94	110,168.95	0.17	30.02
Total	982	275,078.99	283,013.79	0.00	558,092.78		65,769,238.18	66,327,330.96		49.42