

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 04/30/2007
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
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Lead Managers

Banco Cooperativo
Crédit Agricole Indosuez
DZ Bank
Société Générale

Bond Underwriters and Placement Agents

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Crédit Agricole Indosuez
DZ Bank
Société Générale
Ahorro Corp. Financiera, S.V. S.A.
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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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	48,575.22 275,324,346.96 48.58%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	4.1390% 06/15/2007 513.80 Gross 436.73 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2007 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	94,720.00 94,720,000.00 94.72%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	3.8700% 06/15/2007 936.780800 Gross 796.263680 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2007 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	4.5390% 06/15/2007 1,159.97 Gross 985.97 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	5.3390% 06/15/2007 1,364.41 Gross 1,159.75 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	Baa3	Baa3
Total		398,244,346.96	695,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
				0.69	0.87	1.06	1.25	1.44	1.64	1.84	
Series A1	With optional redemption *	Average life	Years	5.90	5.14	4.52	4.05	3.64	3.32	3.04	
		Final Maturity	Years	10.88	9.88	8.88	8.13	7.38	6.88	6.39	
			Date	03/15/2013	06/19/2012	11/05/2011	05/17/2011	12/17/2010	08/24/2010	05/13/2010	
			Date	03/15/2018	03/15/2017	03/15/2016	06/15/2015	09/15/2014	03/17/2014	09/16/2013	
	Without optional redemption *	Average life	Years	6.78	5.99	5.35	4.83	4.39	4.01	3.68	
		Final Maturity	Years	26.15	26.15	26.15	26.15	26.15	26.15	26.15	
			Date	02/06/2014	04/23/2013	09/02/2012	02/25/2012	09/17/2011	05/01/2011	01/01/2011	
			Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	
	Series A2	Average life	Years	3.56	3.56	3.45	3.28	3.11	2.96	2.81	
		Final Maturity	Years	11/17/2010	11/17/2010	10/10/2010	08/10/2010	06/09/2010	04/13/2010	02/17/2010	
			Date	09/16/2013	09/16/2013	09/16/2013	06/17/2013	06/17/2013	03/15/2013	12/17/2012	
			Date	09/16/2013	09/16/2013	09/16/2013	06/17/2013	06/17/2013	03/15/2013	12/17/2012	
	Series B	Average life	Years	6.06	5.42	4.86	4.40	4.01	3.69	3.41	
		Final Maturity	Years	05/18/2013	09/27/2012	03/09/2012	09/23/2011	05/01/2011	01/07/2011	09/26/2010	
			Date	03/15/2018	03/15/2017	03/15/2016	06/15/2015	09/15/2014	03/17/2014	09/16/2013	
			Date	03/15/2018	03/15/2017	03/15/2016	06/15/2015	09/15/2014	03/17/2014	09/16/2013	
	Series C	Average life	Years	6.06	5.42	4.86	4.40	4.01	3.69	3.41	
		Final Maturity	Years	05/18/2013	09/27/2012	03/09/2012	09/23/2011	05/01/2011	01/07/2011	09/26/2010	
			Date	03/15/2018	03/15/2017	03/15/2016	06/15/2015	09/15/2014	03/17/2014	09/16/2013	
			Date	03/15/2018	03/15/2017	03/15/2016	06/15/2015	09/15/2014	03/17/2014	09/16/2013	

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	92.92%	370,044,346.96	11.09%	95.94%	666,800,000.00	6.36%	
Series A1	69.13%	275,324,346.96		81.55%	566,800,000.00		
Series A2	23.78%	94,720,000.00		14.39%	100,000,000.00		
Series B	4.72%	18,800,000.00	6.37%	2.71%	18,800,000.00	3.65%	
Series C	2.36%	9,400,000.00	4.01%	1.35%	9,400,000.00	2.30%	
Issue of Bonds		398,244,346.96			695,000,000.00		
Reserve Fund	4.01%	15,985,000.00		2.30%	15,985,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		26,399,987.90	3.829%
Servicer ppal collect not yet credited		776,006.28	
Servicer ints collect not yet credited		550,256.90	
Liabilities	Available	Balance	Interest
Start-up Loan		687,000.00	4.889%
Subordinated Loan		15,985,000.00	4.889%

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,834	9,794	
Principal			
Principal outstanding	388,984,712.71	695,013,382.53	
Average loan	56,919.04	70,963.18	
Minimum	0.96	5,243.43	
Maximum	268,607.46	295,064.76	
Interest rate			
Weighted average (wac)	4.56%	3.54%	
Minimum	3.13%	2.51%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	207	248	
Minimum	05/03/2007	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.14%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.51%	88.34%	
Mortgage Market: Banks	0.05%	0.07%	
Mortgage Market: Savings Banks	5.72%	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)	0.70%	0.87%	0.95%	0.93%	0.97%
Annual Percentage Rate (CPR)	8.10%	9.91%	10.81%	10.61%	10.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.55	7.39	0.07	8.77
10.01 - 20%	3.22	15.97	0.93	16.47
20.01 - 30%	6.93	25.68	3.30	25.76
30.01 - 40%	11.64	35.19	6.14	35.47
40.01 - 50%	16.43	45.49	10.24	45.31
50.01 - 60%	21.32	55.06	15.89	55.30
60.01 - 70%	24.47	65.22	20.98	65.19
70.01 - 80%	13.26	72.79	35.23	75.70
80.01 - 90%	2.05	84.13	5.28	84.19
90.01 - 100%	0.15	90.90	1.93	94.23
Weighted average (WALTV)	53.11		63.24	
Minimum	0.00		4.32	
Maximum	91.64		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	14.73%	15.28%
Aragon	12.92%	12.80%
Asturias		0.01%
Balearic Islands	2.62%	3.14%
Basque Country	5.54%	4.77%
Canary Islands	3.28%	3.43%
Cantabria	0.58%	0.51%
Castilla-La Mancha	4.03%	3.48%
Castilla-Leon	9.26%	8.52%
Catalonia	7.36%	8.33%
Ceuta	0.03%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.02%	0.02%
La Rioja	2.93%	2.67%
Madrid	8.96%	7.77%
Melilla	0.01%	0.02%
Murcia	7.58%	8.55%
Navarra	7.80%	6.77%
Valencia	12.30%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	434	93,275.61	74,250.26	0.00	167,525.87	50.39	24,906,064.42	25,073,590.29	80.15	48.43
1 to 2 months	53	27,202.40	22,497.65	0.00	49,700.05	14.95	3,457,584.79	3,507,284.84	11.21	49.96
2 to 3 months	18	12,229.86	11,419.91	0.00	23,649.77	7.11	1,231,853.48	1,255,503.25	4.01	56.72
3 to 6 months	9	10,169.47	10,413.50	0.00	20,582.97	6.19	651,775.40	672,358.37	2.15	61.84
6 to 12 months	6	16,209.46	15,244.86	0.00	31,454.32	9.46	409,559.63	441,013.95	1.41	57.90
12 to 18 months	5	10,652.27	16,018.52	0.00	26,670.79	8.02	271,463.50	298,134.29	0.95	68.07
18 to 24 months	1	2,204.17	2,138.65	0.00	4,342.82	1.31	24,236.11	28,578.93	0.09	47.26
Over 2 years	1	0.00	8,529.86	0.00	8,529.86	2.57	0.96	8,530.82	0.03	5.62
Total	527	171,943.24	160,513.21	0.00	332,456.45		30,952,538.29	31,284,994.74		49.26

Each range includes the beginning but not the ending time

Additional information