RURAL HIPOTECARIO V Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 07/31/2007
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
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Caja Rural de Teruel
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Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

Servicer
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Lead Managers
Banco Cooperativo
Crédit Agricole Indosuez
DZ Bank
Sociéte Générale

Bond Underwriters and Placement Agents
Banco Cooperativo
Crédit Agricole Indosuez
DZ Bank
Sociéte 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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s Current	 Original
Series A1 ES0358284000	10/31/2003 5,668	46,179.52 261,745,519.36 46.18%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	4.3950% 09/17/2007 529.95 Gross 450.46 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	09/17/2007 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	92,080.00 92,080,000.00 92.08%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	4.1300% 09/17/2007 971.853244 Gross 826.075257 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	09/17/2007 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	4.7950% 09/17/2007 1,252.03 Gross 1,064.23 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	5.5950% 09/17/2007 1,460.92 Gross 1,241.78 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Total		382,025,519.36	695,000,000.00						

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

			% Monthly CPR (SMM)	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	6.91	5.96	5.20	4.56	4.06	3.63	3.30
			Date	06/26/2014	07/15/2013	10/11/2012	02/20/2012	08/21/2011	03/16/2011	11/17/2010
		Final Maturity	Years	12.14	10.88	9.88	8.88	8.13	7.38	6.88
			Date	09/16/2019	06/15/2018	06/15/2017	06/15/2016	09/15/2015	12/15/2014	06/16/2014
	Without optional redemption *	Average life	Years	7.66	6.77	6.02	5.39	4.86	4.41	4.02
			Date	03/25/2015	05/07/2014	08/04/2013	12/18/2012	06/07/2012	12/26/2011	08/07/2011
		Final Maturity	Years	20.14	20.14	20.14	20.14	20.14	20.14	20.14
			Date	09/15/2027	09/15/2027	09/15/2027	09/15/2027	09/15/2027	09/15/2027	09/15/2027
Series A2	With optional redemption *	Average life	Years	3.15	3.14	3.13	3.06	2.96	2.84	2.72
			Date	09/24/2010	09/20/2010	09/16/2010	08/21/2010	07/16/2010	06/03/2010	04/17/2010
		Final Maturity	Years	6.13	6.13	6.13	5.88	5.88	5.63	5.63
			Date	09/16/2013	09/16/2013	09/16/2013	06/17/2013	06/17/2013	03/15/2013	03/15/2013
	Without optional redemption *	Average life	Years	3.15	3.14	3.13	3.06	2.96	2.84	2.72
			Date	09/24/2010	09/20/2010	09/16/2010	08/21/2010	07/16/2010	06/03/2010	04/17/2010
		Final Maturity	Years	6.13	6.13	6.13	5.88	5.88	5.63	5.63
			Date	09/16/2013	09/16/2013	09/16/2013	06/17/2013	06/17/2013	03/15/2013	03/15/2013
Series B	With optional redemption *	Average life	Years	6.55	5.77	5.15	4.61	4.17	3.78	3.48
			Date	02/15/2014	05/07/2013	09/22/2012	03/06/2012	09/29/2011	05/10/2011	01/20/2011
		Final Maturity	Years	12.14	10.88	9.88	8.88	8.13	7.38	6.88
			Date	09/16/2019	06/15/2018	06/15/2017	06/15/2016	09/15/2015	12/15/2014	06/16/2014
	Without optional redemption *	Average life	Years	7.16	6.44	5.82	5.28	4.82	4.42	4.07
			Date	09/25/2014	01/04/2014	05/23/2013	11/09/2012	05/24/2012	12/29/2011	08/23/2011
		Final Maturity	Years	20.14	20.14	20.14	20.14	20.14	20.14	20.14
			Date	09/15/2027	09/15/2027	09/15/2027	09/15/2027	09/15/2027	09/15/2027	09/15/2027
Series C	With optional redemption *	Average life	Years	6.55	5.77	5.15	4.61	4.17	3.78	3.48
			Date	02/15/2014	05/07/2013	09/22/2012	03/06/2012	09/29/2011	05/10/2011	01/20/2011
		Final Maturity	Years	12.14	10.88	9.88	8.88	8.13	7.38	6.88
			Date	09/16/2019	06/15/2018	06/15/2017	06/15/2016	09/15/2015	12/15/2014	06/16/2014
	Without optional redemption *	Average life	Years	7.16	6.44	5.82	5.28	4.82	4.42	4.07
			Date	09/25/2014	01/04/2014	05/23/2013	11/09/2012	05/24/2012	12/29/2011	08/23/2011
		Final Maturity	Years	20.14	20.14	20.14	20.14	20.14	20.14	20.14
			Date	09/15/2027	09/15/2027	09/15/2027	09/15/2027	09/15/2027	09/15/2027	09/15/2027

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	% CE		At issue date	% CE
Class A	92.62%	353,825,519.36	11.56%	95.94%	666,800,000.00	6.36%
Series A1	68.52%	261,745,519.36		81.55%	566,800,000.00	
Series A2	24.10%	92,080,000.00		14.39%	100,000,000.00	
Series B	4.92%	18,800,000.00	6.64%	2.71%	18,800,000.00	3.65%
Series C	2.46%	9,400,000.00	4.18%	1.35%	9,400,000.00	2.30%
Issue of Bonds		382,025,519.36			695,000,000.00	
Reserve Fund	4.18%	15,985,000.00		2.30%	15,985,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		26,407,471.86	4.085%
Servicer ppal collect not yet credited		1,346,992.21	
Servicer ints collect not yet credited		399,054.74	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		572,500.00	5.145%
Subordinated Loan		15,985,000.00	5.145%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,633	9,794
Principal		
Principal outstanding	372,204,174.77	695,013,382.53
Average loan	56,114.00	70,963.18
Minimum	1.54	5,243.43
Maximum	267,091.08	295,064.76
Interest rate		
Weighted average (wac)	4.88%	3.54%
Minimum	3.13%	2.51%
Maximum	7.25%	9.50%
Final maturity		
Weighted average (WARM) (months)	205	248
Minimum	08/05/2007	08/15/2005
Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.15%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)	89.48%	88.34%
Mortgage Market: Banks	0.05%	0.07%
Mortgage Market: Savings Banks	5.67%	6.72%
Mortgage Market: All Institutions	3.64%	3.59%
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.02%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.60	7.34	0.07	8.77
10.01 - 20%	3.34	15.91	0.93	16.47
20.01 - 30%	7.35	25.63	3.30	25.76
30.01 - 40%	12.01	35.18	6.14	35.47
40.01 - 50%	17.05	45.54	10.24	45.31
50.01 - 60%	21.51	55.04	15.89	55.30
60.01 - 70%	24.49	65.25	20.98	65.19
70.01 - 80%	11.64	72.79	35.23	75.70
80.01 - 90%	1.88	84.06	5.28	84.19
90.01 - 100%	0.14	90.55	1.93	94.23
Weighted average (WALTV)		52.44		63.24
Minimum		0.00		4.32
Maximum		91.15		98.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.10%	0.99%	0.93%	0.92%	0.97%
Annual Percentage Rate (CPR)	12.40%	11.23%	10.57%	10.52%	11.01%

Geographic distribution

	Current	At constitution date
Andalucia	14.72%	15.28%
Aragon	12.93%	12.80%
Asturias		0.01%
Balearic Islands	2.59%	3.14%
Basque Country	5.51%	4.77%
Canary Islands	3.28%	3.43%
Cantabria	0.56%	0.51%
Castilla-La Mancha	4.12%	3.48%
Castilla-Leon	9.33%	8.52%
Catalonia	7.34%	8.33%
Ceuta	0.02%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	2.93%	2.67%
Madrid	8.91%	7.77%
Melilla	0.01%	0.02%
Murcia	7.65%	8.55%
Navarra	7.92%	6.77%
Valencia	12.14%	13.85%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	800	183,192.19	212,283.66	0.00	395,475.85	70.58	54,909,120.95	55,304,596.80	91.79	49.06
1 to 2 months	38	18,606.57	14,577.45	0.00	33,184.02	5.92	2,290,839.21	2,324,023.23	3.86	52.13
2 to 3 months	21	14,672.06	13,992.87	0.00	28,664.93	5.12	1,370,771.84	1,399,436.77	2.32	52.26
3 to 6 months	6	6,875.43	5,552.29	0.00	12,427.72	2.22	341,180.88	353,608.60	0.59	53.71
6 to 12 months	3	7,791.88	8,742.29	0.00	16,534.17	2.95	232,931.58	249,465.75	0.41	69.44
12 to 18 months	6	18,756.78	17,699.42	0.00	36,456.20	6.51	324,601.22	361,057.42	0.60	54.86
18 to 24 months	3	9,271.40	14,848.20	0.00	24,119.60	4.30	195,952.25	220,071.85	0.37	69.09
Over 2 years	2	2,480.39	11,004.35	0.00	13,484.74	2.41	23,959.89	37,444.63	0.06	17.63
Total	879	261.646,70	298,700.53	0.00	560,347.23		59,689,357.82	60,249,705.05		49.36

Each range includes the beginning but not the ending time

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