

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 08/31/2007
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
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Servicer
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Lead Managers
Banco Cooperativo
Crédit Agricole Indosuez
DZ Bank
Société Générale

Bond Underwriters and Placement Agents

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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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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) 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 / 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	5.5950% 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 / Secutential	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
		Final Maturity	Years	06/26/2014	07/15/2013	10/11/2012	02/20/2012	08/21/2011	03/16/2011	11/17/2010
			Date	12.14	10.88	9.88	8.88	8.13	7.38	6.88
	Without optional redemption *	Average life	Years	7.66	6.77	6.02	5.39	4.86	4.41	4.02
		Final Maturity	Years	03/25/2015	05/07/2014	08/04/2013	12/18/2012	06/07/2012	12/26/2011	08/07/2011
			Date	20.14	20.14	20.14	20.14	20.14	20.14	20.14
Series A2	With optional redemption *	Average life	Years	3.15	3.14	3.13	3.06	2.96	2.84	2.72
		Final Maturity	Years	09/24/2010	09/20/2010	09/16/2010	08/21/2010	07/16/2010	06/03/2010	04/17/2010
			Date	6.13	6.13	6.13	5.88	5.88	5.63	5.63
	Without optional redemption *	Average life	Years	3.15	3.14	3.13	3.06	2.96	2.84	2.72
		Final Maturity	Years	09/16/2013	09/16/2013	09/16/2013	06/17/2013	06/17/2013	03/15/2013	03/15/2013
			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
		Final Maturity	Years	02/15/2014	05/07/2013	09/22/2012	03/06/2012	09/29/2011	05/10/2011	01/20/2011
			Date	12.14	10.88	9.88	8.88	8.13	7.38	6.88
	Without optional redemption *	Average life	Years	7.16	6.44	5.62	5.28	4.82	4.42	4.07
		Final Maturity	Years	09/25/2014	01/04/2014	05/23/2013	11/09/2012	05/24/2012	12/29/2011	08/23/2011
			Date	20.14	20.14	20.14	20.14	20.14	20.14	20.14
Series C	With optional redemption *	Average life	Years	6.55	5.77	5.15	4.61	4.17	3.78	3.48
		Final Maturity	Years	02/15/2014	05/07/2013	09/22/2012	03/06/2012	09/29/2011	05/10/2011	01/20/2011
			Date	12.14	10.88	9.88	8.88	8.13	7.38	6.88
	Without optional redemption *	Average life	Years	7.16	6.44	5.62	5.28	4.82	4.42	4.07
		Final Maturity	Years	09/25/2014	01/04/2014	05/23/2013	11/09/2012	05/24/2012	12/29/2011	08/23/2011
			Date	20.14	20.14	20.14	20.14	20.14	20.14	20.14

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	92.62%	353,825,519.36	11.56%	95.94%	666,800,000.00
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
Series C	2.46%	9,400,000.00	4.18%	1.35%	9,400,000.00
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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		32,140,545.63	4.085%
Servicer ppal collect not yet credited		826,235.67	
Servicer ints collect not yet credited		557,172.74	
Liabilities		Available	Balance Interest
Start-up Loan		572,500.00	5.145%
Subordinated Loan		15,985,000.00	5.145%

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,601	9,794	
Principal			
Principal outstanding	368,640,482.61	695,013,382.53	
Average loan	55,846.16	70,963.18	
Minimum	39.48	5,243.43	
Maximum	266,582.07	295,064.76	
Interest rate			
Weighted average (wac)	4.95%	3.54%	
Minimum	3.88%	2.51%	
Maximum	7.25%	9.50%	
Final maturity			
Weighted average (WARM) (months)	204	248	
Minimum	09/05/2007	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)	89.51%	88.34%	
Mortgage Market: Banks	0.05%	0.07%	
Mortgage Market: Savings Banks	5.66%	6.72%	
Mortgage Market: All Institutions	3.62%	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)	0.46%	0.84%	0.87%	0.90%	0.96%
Annual Percentage Rate (CPR)	5.38%	9.59%	9.94%	10.31%	10.89%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.61	7.31	0.07	8.77
10.01 - 20%	3.39	15.86	0.93	16.47
20.01 - 30%	7.47	25.61	3.30	25.76
30.01 - 40%	12.07	35.17	6.14	35.47
40.01 - 50%	17.27	45.54	10.24	45.31
50.01 - 60%	21.55	55.07	15.89	55.30
60.01 - 70%	24.70	65.31	20.98	65.19
70.01 - 80%	10.90	72.82	35.23	75.70
80.01 - 90%	1.90	83.88	5.28	84.19
90.01 - 100%	0.14	90.41	1.93	94.23
Weighted average (WALTV)	52.26		63.24	
Minimum	0.05		4.32	
Maximum	91.01		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	14.71%	15.28%
Aragon	12.93%	12.80%
Asturias		0.01%
Balearic Islands	2.59%	3.14%
Basque Country	5.49%	4.77%
Canary Islands	3.24%	3.43%
Cantabria	0.56%	0.51%
Castilla-La Mancha	4.12%	3.48%
Castilla-Leon	9.33%	8.52%
Catalonia	7.35%	8.33%
Ceuta	0.02%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	2.90%	2.67%
Madrid	8.95%	7.77%
Melilla	0.01%	0.02%
Murcia	7.65%	8.55%
Navarra	7.94%	6.77%
Valencia	12.15%	13.85%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Up to 1 month	279	55,533.18	42,491.42	0.00	98,024.60	35.93	15,435,291.82	15,533,316.42	74.16
1 to 2 months	44	21,109.17	21,362.13	0.00	42,471.30	15.57	3,032,180.69	3,074,651.99	14.68
2 to 3 months	14	9,248.32	10,199.19	0.00	19,447.51	7.13	999,869.73	1,019,317.24	4.87
3 to 6 months	8	8,870.15	7,441.70	0.00	16,311.85	5.98	432,037.37	448,349.22	2.14
6 to 12 months	3	8,707.39	9,755.00	0.00	18,462.39	6.77	232,016.07	250,478.46	1.20
12 to 18 months	5	18,295.58	16,707.77	0.00	35,003.35	12.83	289,194.48	324,197.83	1.55
18 to 24 months	4	11,361.88	18,018.01	0.00	29,379.89	10.77	229,729.71	259,109.60	1.24
Over 2 years	2	2,573.32	11,115.44	0.00	13,688.76	5.02	23,866.96	37,555.72	0.18
Total	359	135,698.99	137,090.66	0.00	272,789.65		20,674,186.83	20,946,976.48	49.56

Each range includes the beginning but not the ending time

Additional information