

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 09/30/2007
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
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Toledo
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
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
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Caja Rural San Vicente de Vall de Uxo

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.
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

Caixa Rural de Balears
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Subordinated Loan

Caixa Rural de Balears
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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	44,097.17 249,942,759.56 44.10%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	4.9800% 12/17/2007 555.11 Gross 471.84 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	12/17/2007 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	89,440.00 89,440,000.00 89.44%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	4.7100% 12/17/2007 1,065.548534 Gross 905.716254 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	12/17/2007 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	5.3800% 12/17/2007 1,359.94 Gross 1,155.95 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	6.1800% 12/17/2007 1,562.17 Gross 1,327.84 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	Baa3	Baa3
Total		367,582,759.56	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							
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A1	With optional redemption *	Average life	Years	8.17	6.99	6.03	5.26	4.67	4.17	3.74	
		Final Maturity	Years	11/30/2015	09/25/2014	10/10/2013	01/01/2013	05/29/2012	12/01/2011	06/26/2011	
			Date	12/15/2020	06/17/2019	03/15/2018	03/15/2017	06/15/2016	09/15/2015	12/15/2014	
			Years	13.22	11.72	10.46	9.46	8.72	7.96	7.21	
	Without optional redemption *	Average life	Years	9.11	7.97	7.02	6.21	5.54	5.00	4.54	
		Final Maturity	Years	11/05/2016	09/18/2015	10/05/2014	12/14/2013	04/14/2013	09/29/2012	04/14/2012	
			Date	25.73	25.73	25.73	25.73	25.73	25.73	25.73	
			Years	25.73	25.73	25.73	25.73	25.73	25.73	25.73	
	With optional redemption *	Average life	Years	3.33	3.33	3.33	3.33	3.28	3.14	2.99	
		Final Maturity	Years	01/27/2011	01/27/2011	01/27/2011	01/27/2011	01/08/2011	11/17/2010	09/25/2010	
			Date	5.97	5.97	5.97	5.97	5.97	5.97	5.72	
			Years	5.97	5.97	5.97	5.97	5.97	5.97	5.72	
Series A2	With optional redemption *	Average life	Years	3.33	3.33	3.33	3.33	3.28	3.14	2.99	
		Final Maturity	Years	01/27/2011	01/27/2011	01/27/2011	01/27/2011	01/08/2011	11/17/2010	09/25/2010	
			Date	5.97	5.97	5.97	5.97	5.97	5.97	5.72	
			Years	5.97	5.97	5.97	5.97	5.97	5.97	5.72	
	Without optional redemption *	Average life	Years	7.30	6.37	5.63	5.03	4.55	4.13	3.76	
		Final Maturity	Years	01/15/2015	02/11/2014	05/15/2013	10/09/2012	04/18/2012	11/16/2011	07/02/2011	
			Date	13.22	11.72	10.46	9.46	8.72	7.96	7.21	
			Years	13.22	11.72	10.46	9.46	8.72	7.96	7.21	
	With optional redemption *	Average life	Years	8.03	7.14	6.40	5.77	5.24	4.78	4.39	
		Final Maturity	Years	10/09/2015	11/18/2014	02/20/2014	07/07/2013	12/24/2012	07/09/2012	02/16/2012	
			Date	25.73	25.73	25.73	25.73	25.73	25.73	25.73	
			Years	25.73	25.73	25.73	25.73	25.73	25.73	25.73	
Series B	With optional redemption *	Average life	Years	7.30	6.37	5.63	5.03	4.55	4.13	3.76	
		Final Maturity	Years	01/15/2015	02/11/2014	05/15/2013	10/09/2012	04/18/2012	11/16/2011	07/02/2011	
			Date	13.22	11.72	10.46	9.46	8.72	7.96	7.21	
			Years	13.22	11.72	10.46	9.46	8.72	7.96	7.21	
	Without optional redemption *	Average life	Years	8.03	7.14	6.40	5.77	5.24	4.78	4.39	
		Final Maturity	Years	10/09/2015	11/18/2014	02/20/2014	07/07/2013	12/24/2012	07/09/2012	02/16/2012	
			Date	25.73	25.73	25.73	25.73	25.73	25.73	25.73	
			Years	25.73	25.73	25.73	25.73	25.73	25.73	25.73	
	With optional redemption *	Average life	Years	7.30	6.37	5.63	5.03	4.55	4.13	3.76	
		Final Maturity	Years	01/15/2015	02/11/2014	05/15/2013	10/09/2012	04/18/2012	11/16/2011	07/02/2011	
			Date	13.22	11.72	10.46	9.46	8.72	7.96	7.21	
			Years	13.22	11.72	10.46	9.46	8.72	7.96	7.21	
Series C	With optional redemption *	Average life	Years	7.30	6.37	5.63	5.03	4.55	4.13	3.76	
		Final Maturity	Years	01/15/2015	02/11/2014	05/15/2013	10/09/2012	04/18/2012	11/16/2011	07/02/2011	
			Date	13.22	11.72	10.46	9.46	8.72	7.96	7.21	
			Years	13.22	11.72	10.46	9.46	8.72	7.96	7.21	
	Without optional redemption *	Average life	Years	8.03	7.14	6.40	5.77	5.24	4.78	4.39	
		Final Maturity	Years	10/09/2015	11/18/2014	02/20/2014	07/07/2013	12/24/2012	07/09/2012	02/16/2012	
			Date	25.73	25.73	25.73	25.73	25.73	25.73	25.73	
			Years	25.73	25.73	25.73	25.73	25.73	25.73	25.73	
	With optional redemption *	Average life	Years	7.30	6.37	5.63	5.03	4.55	4.13	3.76	
		Final Maturity	Years	01/15/2015	02/11/2014	05/15/2013	10/09/2012	04/18/2012	11/16/2011	07/02/2011	
			Date	13.22	11.72	10.46	9.46	8.72	7.96	7.21	
			Years	13.22	11.72	10.46	9.46	8.72	7.96	7.21	

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	92.33%	339,382,759.56	12.02%	95.94%	666,800,000.00	6.36%
Series A1	68.00%	249,942,759.56		81.55%	566,800,000.00	
Series A2	24.33%	89,440,000.00		14.39%	100,000,000.00	
Series B	5.11%	18,800,000.00	6.91%	2.71%	18,800,000.00	3.65%
Series C	2.56%	9,400,000.00	4.35%	1.35%	9,400,000.00	2.30%
Issue of Bonds		367,582,759.56			695,000,000.00	
Reserve Fund	4.35%	15,985,000.00		2.30%	15,985,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		17,812,367.42	4.670%
Servicer ppal collect not yet credited		1,271,115.54	
Servicer ints collect not yet credited		655,782.00	
Liabilities	Available	Balance	Interest
Start-up Loan		458,000.00	5.730%
Subordinated Loan		15,985,000.00	5.730%

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Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,571	9,794	
Principal			
Principal outstanding	365,071,531.14	695,013,382.53	
Average loan	55,557.99	70,963.18	
Minimum	38.95	5,243.43	
Maximum	266,071.27	295,064.76	
Interest rate			
Weighted average (wac)	5.02%	3.54%	
Minimum	3.88%	2.51%	
Maximum	7.25%	9.50%	
Final maturity			
Weighted average (WARM) (months)	203	248	
Minimum	10/03/2007	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)	89.50%	88.34%	
Mortgage Market: Banks	0.05%	0.07%	
Mortgage Market: Savings Banks	5.66%	6.72%	
Mortgage Market: All Institutions	3.63%	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)	0.50%	0.69%	0.77%	0.88%	0.95%
Annual Percentage Rate (CPR)	5.87%	8.00%	8.90%	10.01%	10.79%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.64	7.31	0.07	8.77
10.01 - 20%	3.45	15.89	0.93	16.47
20.01 - 30%	7.57	25.64	3.30	25.76
30.01 - 40%	12.12	35.16	6.14	35.47
40.01 - 50%	17.42	45.52	10.24	45.31
50.01 - 60%	21.48	55.05	15.89	55.30
60.01 - 70%	24.57	65.26	20.98	65.19
70.01 - 80%	10.81	72.81	35.23	75.70
80.01 - 90%	1.82	83.99	5.28	84.19
90.01 - 100%	0.12	90.32	1.93	94.23
Weighted average (WALTV)	52.10		63.24	
Minimum	0.03		4.32	
Maximum	90.86		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	14.72%	15.28%
Aragon	12.91%	12.80%
Asturias		0.01%
Balearic Islands	2.60%	3.14%
Basque Country	5.49%	4.77%
Canary Islands	3.18%	3.43%
Cantabria	0.56%	0.51%
Castilla-La Mancha	4.14%	3.48%
Castilla-Leon	9.32%	8.52%
Catalonia	7.38%	8.33%
Ceuta	0.02%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	2.92%	2.67%
Madrid	8.93%	7.77%
Melilla	0.01%	0.02%
Murcia	7.67%	8.55%
Navarra	7.95%	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	278	57,021.47	46,452.73	0.00	103,474.20	36.31	15,814,589.95	15,918,064.15	73.93
1 to 2 months	44	19,073.45	19,214.11	0.00	38,287.56	13.44	2,683,670.73	2,721,958.29	12.64
2 to 3 months	20	12,953.64	17,217.20	0.00	30,170.84	10.59	1,531,231.45	1,561,402.29	7.25
3 to 6 months	8	7,427.83	7,523.17	0.00	14,951.00	5.25	486,074.05	501,025.05	2.33
6 to 12 months	2	6,754.77	9,213.82	0.00	15,968.59	5.60	189,855.66	205,824.25	0.96
12 to 18 months	5	19,408.08	17,913.15	0.00	37,321.23	13.10	288,081.98	325,403.21	1.51
18 to 24 months	4	11,885.38	18,984.07	0.00	30,869.45	10.83	229,206.21	260,075.66	1.21
Over 2 years	2	2,666.68	11,226.10	0.00	13,892.78	4.88	23,773.60	37,666.38	0.17
Total	363	137,191.30	147,744.35	0.00	284,935.65		21,246,483.63	21,531,419.28	49.14

Each range includes the beginning but not the ending time

Additional information