

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 10/31/2007
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
Caixa Rural de Balears
Caja Rural Aragonesa y de los Pirineos
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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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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)		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	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)		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	Date	11/20/2015	09/21/2014	10/11/2013	01/07/2013	06/04/2012	12/10/2011	07/06/2011	
		Final Maturity	Years	Date	13.13	11.64	10.38	9.38	8.63	7.88	7.13	
	Without optional redemption *	Average life	Years	Date	10/26/2016	09/14/2015	10/06/2014	12/20/2013	04/22/2013	10/09/2012	04/27/2012	
		Final Maturity	Years	Date	25.64	25.64	25.64	25.64	25.64	25.64	25.64	
	With optional redemption *	Average life	Years	Date	01/27/2011	01/27/2011	01/27/2011	01/27/2011	01/13/2011	11/25/2010	10/05/2010	
		Final Maturity	Years	Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	06/17/2013	
Series A2	With optional redemption *	Average life	Years	Date	11/20/2015	09/21/2014	10/11/2013	01/07/2013	06/04/2012	12/10/2011	07/06/2011	
		Final Maturity	Years	Date	13.13	11.64	10.38	9.38	8.63	7.88	7.13	
	Without optional redemption *	Average life	Years	Date	10/26/2016	09/14/2015	10/06/2014	12/20/2013	04/22/2013	10/09/2012	04/27/2012	
		Final Maturity	Years	Date	25.64	25.64	25.64	25.64	25.64	25.64	25.64	
	With optional redemption *	Average life	Years	Date	01/27/2011	01/27/2011	01/27/2011	01/27/2011	01/13/2011	11/25/2010	10/05/2010	
		Final Maturity	Years	Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	06/17/2013	
Series B	With optional redemption *	Average life	Years	Date	11/20/2015	09/21/2014	10/11/2013	01/07/2013	06/04/2012	12/10/2011	07/06/2011	
		Final Maturity	Years	Date	13.13	11.64	10.38	9.38	8.63	7.88	7.13	
	Without optional redemption *	Average life	Years	Date	10/26/2016	09/14/2015	10/06/2014	12/20/2013	04/22/2013	10/09/2012	04/27/2012	
		Final Maturity	Years	Date	25.64	25.64	25.64	25.64	25.64	25.64	25.64	
	With optional redemption *	Average life	Years	Date	01/27/2011	01/27/2011	01/27/2011	01/27/2011	01/13/2011	11/25/2010	10/05/2010	
		Final Maturity	Years	Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	06/17/2013	
Series C	With optional redemption *	Average life	Years	Date	11/20/2015	09/21/2014	10/11/2013	01/07/2013	06/04/2012	12/10/2011	07/06/2011	
		Final Maturity	Years	Date	13.13	11.64	10.38	9.38	8.63	7.88	7.13	
	Without optional redemption *	Average life	Years	Date	10/26/2016	09/14/2015	10/06/2014	12/20/2013	04/22/2013	10/09/2012	04/27/2012	
		Final Maturity	Years	Date	25.64	25.64	25.64	25.64	25.64	25.64	25.64	
	With optional redemption *	Average life	Years	Date	01/27/2011	01/27/2011	01/27/2011	01/27/2011	01/13/2011	11/25/2010	10/05/2010	
		Final Maturity	Years	Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	06/17/2013	

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)						Other financial operations (current)			
		Current		At issue date					
			% CE		% CE	Assets	Balance	Interest	
Class A	Series A1	92.33%	339,382,759.56	12.02%	95.94%	Treasury Account	23,481,336.12	4.670%	
	Series A2	68.00%	249,942,759.56	81.55%	566,800,000.00	Servicer ppal collect not yet credited	1,264,508.76		
	Series A2	24.33%	89,440,000.00	14.39%	100,000,000.00	Servicer ints collect not yet credited	542,653.37		
Series B	Series B	5.11%	18,800,000.00	6.91%	2.71%	Liabilities	Available	Balance	Interest
	Series C	2.56%	9,400,000.00	4.35%	1.35%	Start-up Loan	458,000.00	5.730%	
	Issue of Bonds		367,582,759.56		695,000,000.00	Subordinated Loan	15,985,000.00	5.730%	
Reserve Fund		4.35%	15,985,000.00	2.30%	15,985,000.00				

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,524	9,794	
Principal			
Principal outstanding	360,940,736.51	695,013,382.53	
Average loan	55,325.07	70,963.18	
Minimum	38.42	5,243.43	
Maximum	265,558.68	295,064.76	
Interest rate			
Weighted average (wac)	5.08%	3.54%	
Minimum	3.88%	2.51%	
Maximum	7.25%	9.50%	
Final maturity			
Weighted average (WARM) (months)	202	248	
Minimum	11/05/2007	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.16%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.47%	88.34%	
Mortgage Market: Banks	0.05%	0.07%	
Mortgage Market: Savings Banks	5.66%	6.72%	
Mortgage Market: All Institutions	3.65%	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)	0.72%	0.56%	0.78%	0.86%	0.94%
Annual Percentage Rate (CPR)	8.25%	6.57%	8.93%	9.88%	10.74%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.64	7.24	0.07	8.77
10.01 - 20%	3.56	15.90	0.93	16.47
20.01 - 30%	7.54	25.62	3.30	25.76
30.01 - 40%	12.22	35.12	6.14	35.47
40.01 - 50%	17.58	45.46	10.24	45.31
50.01 - 60%	21.85	55.08	15.89	55.30
60.01 - 70%	24.36	65.34	20.98	65.19
70.01 - 80%	10.38	72.86	35.23	75.70
80.01 - 90%	1.76	83.97	5.28	84.19
90.01 - 100%	0.10	90.26	1.93	94.23
Weighted average (WALTV)	51.91		63.24	
Minimum	0.05		4.32	
Maximum	90.72		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	14.70%	15.28%
Aragon	12.87%	12.80%
Asturias		0.01%
Balearic Islands	2.58%	3.14%
Basque Country	5.52%	4.77%
Canary Islands	3.19%	3.43%
Cantabria	0.56%	0.51%
Castilla-La Mancha	4.15%	3.48%
Castilla-Leon	9.34%	8.52%
Catalonia	7.34%	8.33%
Ceuta	0.02%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	2.92%	2.67%
Madrid	8.91%	7.77%
Melilla	0.01%	0.02%
Murcia	7.73%	8.55%
Navarra	7.98%	6.77%
Valencia	12.12%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%				
Up to 1 month	386	84,513.77	73,218.85	0.00	157,732.62	46.79	22,506,861.79	22,664,594.41	81.98	46.15
1 to 2 months	36	17,567.18	18,661.33	0.00	36,228.51	10.75	2,474,171.92	2,510,400.43	9.08	51.34
2 to 3 months	15	8,245.93	10,079.27	0.00	18,325.20	5.44	872,830.72	891,155.92	3.22	50.88
3 to 6 months	10	9,981.82	12,602.95	0.00	22,584.77	6.70	725,818.53	748,403.30	2.71	57.18
6 to 12 months	1	4,982.93	5,426.35	0.00	10,409.28	3.09	111,520.36	121,929.64	0.44	71.20
12 to 18 months	5	20,941.44	20,821.66	0.00	41,763.10	12.39	325,631.58	367,394.68	1.33	56.17
18 to 24 months	5	13,964.81	22,008.91	0.00	35,973.72	10.67	267,758.41	303,732.13	1.10	69.35
Over 2 years	2	2,756.85	11,346.24	0.00	14,103.09	4.18	23,683.43	37,786.52	0.14	17.79
Total	460	162,954.73	174,165.56	0.00	337,120.29		27,308,276.74	27,645,397.03		47.23

Each range includes the beginning but not the ending time

Additional information