

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 02/28/2006  
Currency: EUR

Date of constitution  
10/28/2003

VAT Reg. no.  
G83788398

Management Company  
Europa de Titulización, S.G.F.T

Originator  
Caixa Rural de Balears  
Caja Rural Aragonesa y de los Pirineos  
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Caja Rural de Burgos  
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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  
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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	65,513.09 371,328,194.12 65.51%	100,000.00 566,800,000.00	Floating 3-M Euribor + 0.250% 15.Mar/Jun/Sep/Dec	2.7060% 03/15/2006 443.20 Gross 376.72 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2006 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest + 0.000% 15.Mar/Jun/Sep/Dec	2.4400% 03/15/2006 610.000000 Gross 518.500000 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2006 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	3.1060% 03/15/2006 776.50 Gross 660.02 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuntial	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	3.9060% 03/15/2006 976.50 Gross 830.02 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuntial	Baa3	Baa3
Total		499,528,194.12	695,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						
				0,00	0,70	0,80	0,90	1,00	1,10	1,20
				% Annual equivalent CPR						
				0,00	8,08	9,19	10,28	11,36	12,43	13,49
Series A1	With optional redemption *	Average life	Years	10.51	5.52	5.09	4.73	4.43	4.16	3.92
		Final Maturity	Years	18.31	12.05	11.30	10.80	10.30	9.80	9.30
			Date	06/17/2024	03/15/2018	06/15/2017	12/15/2016	06/15/2016	12/15/2015	06/15/2015
	Without optional redemption *	Average life	Years	11.06	6.17	5.74	5.35	5.03	4.75	4.50
Final Maturity		Years	27.31	27.31	27.31	27.31	27.31	27.31	27.31	
		Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	
Series A2	With optional redemption *	Average life	Years	4.52	4.52	4.52	4.45	4.45	4.31	4.18
		Final Maturity	Years	09/05/2010	09/05/2010	09/05/2010	09/05/2010	08/09/2010	06/20/2010	05/02/2010
			Date	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	06/17/2013
	Without optional redemption *	Average life	Years	4.52	4.52	4.52	4.45	4.45	4.31	4.18
Final Maturity		Years	09/05/2010	09/05/2010	09/05/2010	09/05/2010	08/09/2010	06/20/2010	05/02/2010	
		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	12.53	7.33	6.87	6.48	6.13	5.80	5.50
		Final Maturity	Years	18.31	12.05	11.30	10.80	10.30	9.80	9.30
			Date	06/17/2024	03/15/2018	06/15/2017	12/15/2016	06/15/2016	12/15/2015	06/15/2015
	Without optional redemption *	Average life	Years	13.17	8.08	7.62	7.20	6.83	6.48	6.17
Final Maturity		Years	04/27/2019	03/26/2014	10/11/2013	05/10/2013	12/25/2012	08/19/2012	04/29/2012	
		Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	
Series C	With optional redemption *	Average life	Years	12.53	7.33	6.87	6.48	6.13	5.80	5.50
		Final Maturity	Years	18.31	12.05	11.30	10.80	10.30	9.80	9.30
			Date	06/17/2024	03/15/2018	06/15/2017	12/15/2016	06/15/2016	12/15/2015	06/15/2015
	Without optional redemption *	Average life	Years	13.17	8.08	7.62	7.20	6.83	6.48	6.17
Final Maturity		Years	04/27/2019	03/26/2014	10/11/2013	05/10/2013	12/25/2012	08/19/2012	04/29/2012	
		Date	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	

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)			
Class		Current		At issue date		Assets	Balance	Interest	
		% CE	% CE	% CE	% CE				
Class A	94.35%	471,328,194.12	8.84%	95.94%	666,800,000.00	Treasury Account	40,319,795.74	2.396%	
Series A1	74.34%	371,328,194.12	81.55%	566,800,000.00	6.36%	Servicer ppal collect not yet credited	1,762,502.53		
Series A2	20.02%	100,000,000.00	14.39%	100,000,000.00		Servicer ints collect not yet credited	560,861.45		
Series B	3.76%	18,800,000.00	5.08%	2.71%	18,800,000.00	3.65%			
Series C	1.88%	9,400,000.00	3.20%	1.35%	9,400,000.00	2.30%			
Issue of Bonds		499,528,194.12			695,000,000.00				
Reserve Fund	3.20%	15,985,000.00	2.30%		15,985,000.00				
						Liabilities	Available	Balance	Interest
						Start-up Loan		1,259,500.00	3.456%
						Subordinated Loan		15,985,000.00	3.456%

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### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,746	9,794	
Principal			
Principal outstanding	476,424,571.76	695,013,382.53	
Average loan	61,505.88	70,963.18	
Minimum	48.89	5,243.43	
Maximum	276,571.45	295,064.76	
Interest rate			
Weighted average (wac)	3.33%	3.54%	
Minimum	2.47%	2.51%	
Maximum	9.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	220	248	
Minimum	03/04/2006	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (distribution)			
1-year EURIBOR/MIBOR	1.14	1.23	
1-year EURIBOR/MIBOR (Mortgage Market)	89.25	88.34	
Mortgage Market: Banks	0.05	0.07	
Mortgage Market: Savings Banks	5.91	6.72	
Mortgage Market: All Institutions	3.64	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)	1.10%	1.29%	1.10%	1.04%	0.95%
Annual Percentage Rate (CPR)	12.46%	14.41%	12.41%	11.78%	10.85%

Geographic distribution					
	Current	At constitution date			
Andalucia	14.87%	15.28%			
Aragon	13.12%	12.80%			
Asturias	0.01%	0.01%			
Balearic Islands	2.71%	3.14%			
Basque Country	5.43%	4.77%			
Canary Islands	3.38%	3.43%			
Cantabria	0.54%	0.51%			
Castilla-La Mancha	3.79%	3.48%			
Castilla-Leon	9.10%	8.52%			
Catalonia	7.46%	8.33%			
Ceuta	0.04%	0.04%			
Extremadura	0.03%	0.03%			
Galicia	0.02%	0.02%			
La Rioja	2.80%	2.87%			
Madrid	8.71%	7.77%			
Melilla	0.01%	0.02%			
Murcia	7.73%	8.55%			
Navarra	7.62%	6.77%			
Valencia	12.63%	13.85%			

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	450	99,321.81	55,777.45	0.00	155,099.26	53.30	28,298,756.99	28,453,856.25	80.52	54.61
1 to 2 months	58	32,710.71	21,632.44	0.00	54,343.15	18.68	4,182,627.23	4,236,970.38	11.99	55.04
2 to 3 months	20	12,541.51	9,478.46	0.00	22,019.97	7.57	1,216,477.49	1,238,497.46	3.50	64.33
3 to 6 months	13	11,379.80	10,988.20	0.00	22,368.00	7.69	936,777.04	959,145.04	2.71	63.61
6 to 12 months	4	4,855.87	4,522.39	0.00	9,378.26	3.22	167,671.07	177,049.33	0.50	47.76
12 to 18 months	3	9,751.39	11,318.51	0.00	21,069.90	7.24	214,789.07	235,858.97	0.67	72.13
18 to 24 months	1	3,667.30	3,021.50	0.00	6,688.80	2.30	31,008.52	37,697.32	0.11	79.75
Total	549	174,228.39	116,738.95	0.00	290,967.34		35,048,107.41	35,339,074.75		55.24