

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 03/31/2006  
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  
Caja Rural de Aragón  
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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  
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Assets Custodian  
Banco Cooperativo Español

Fund Auditors  
Ernst&Young

### Issued securities: Asset-Backed Bonds

| Bonds issue               |                        |   |                              |  |   |   |  |                   |          |
|---------------------------|------------------------|---|------------------------------|--|---|---|--|-------------------|----------|
| Series<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date   | Interest Rate<br>Next coupon                              | Redemption                                    |  | Rating<br>Moody's |          |
|                           |                        | Current   | Original                     |  |   | Final maturity (legal)                        | Next   | Current           | Original |
| Series A1<br>ES0358284000 | 10/31/2003<br>5,668    | 61,055.82<br>346,064,387.76<br>61.06%                         | 100,000.00<br>566,800,000.00 | Floating<br>3-M Euribor + 0.250%<br>15.Mar/Jun/Sep/Dec       | 2.9510%<br>06/15/2006<br>460.45 Gross<br>391.38 Net       | 03/15/2035<br>Quarterly<br>15.Mar/Jun/Sep/Dec | 06/15/2006<br>"Pass-Through"   | Aaa               | Aaa      |
| Series A2<br>ES0358284018 | 10/31/2003<br>1,000    | 100,000.00<br>100,000,000.00<br>100.00%                       | 100,000.00<br>100,000,000.00 | Floating<br>BEI Rate Interest + 0.000%<br>15.Mar/Jun/Sep/Dec | 2.6800%<br>06/15/2006<br>684.88889 Gross<br>582.15556 Net | 09/15/2035<br>Quarterly<br>15.Mar/Jun/Sep/Dec | 12/15/2006<br>Planned  | Aaa               | Aaa      |
| Series B<br>ES0358284026  | 10/31/2003<br>188      | 100,000.00<br>18,800,000.00<br>100.00%                        | 100,000.00<br>18,800,000.00  | Floating<br>3-M Euribor + 0.650%<br>15.Mar/Jun/Sep/Dec       | 3.3510%<br>06/15/2006<br>856.37 Gross<br>727.91 Net       | 03/15/2035<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | A2                | A2       |
| Series C<br>ES0358284034  | 10/31/2003<br>94       | 100,000.00<br>9,400,000.00<br>100.00%                         | 100,000.00<br>9,400,000.00   | Floating<br>3-M Euribor + 1.450%<br>15.Mar/Jun/Sep/Dec       | 4.1510%<br>06/15/2006<br>1,060.61 Gross<br>901.69 Net     | 03/15/2035<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | Baa3              | Baa3     |
| Total                     |                        | 474,264,387.76  | 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          | 11.03                   | 5.80       | 5.34       | 4.97       | 4.65       | 4.37       | 4.12       |            |
|   |                               | Final Maturity             | Years          | 04/08/2017              | 01/15/2012 | 08/02/2011 | 03/18/2011 | 11/22/2010 | 08/12/2010 | 05/11/2010 |            |
|   | Without optional redemption * | Average life               | Years          | 11.62                   | 6.49       | 6.04       | 5.63       | 5.29       | 5.00       | 4.74       |            |
|   |                               | Final Maturity             | Years          | 06/17/2024              | 03/15/2018 | 06/15/2017 | 12/15/2016 | 06/15/2016 | 12/15/2015 | 06/15/2015 |            |
|   | Series A2                     | With optional redemption * | Average life   | Years                   | 4.44       | 4.44       | 4.44       | 4.44       | 4.35       | 4.22       | 4.09       |
|   |                               |                            | Final Maturity | Years                   | 09/05/2010 | 09/05/2010 | 09/05/2010 | 09/05/2010 | 08/05/2010 | 06/18/2010 | 05/01/2010 |
| Without optional redemption *   |                               | Average life               | Years          | 4.44                    | 4.44       | 4.44       | 4.44       | 4.35       | 4.22       | 4.09       |            |
|   |                               | Final Maturity             | Years          | 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                   | 12.35      | 7.22       | 6.77       | 6.38       | 6.04       | 5.71       | 5.42       |
|   |                               |                            | Final Maturity | Years                   | 08/03/2018 | 06/17/2013 | 01/02/2013 | 08/15/2012 | 04/12/2012 | 12/13/2011 | 08/28/2011 |
|   | Without optional redemption * | Average life               | Years          | 12.98                   | 7.96       | 7.52       | 7.10       | 6.73       | 6.39       | 6.08       |            |
|   |                               | Final Maturity             | Years          | 03/21/2019              | 03/15/2014 | 10/03/2013 | 05/04/2013 | 12/21/2012 | 08/17/2012 | 04/28/2012 |            |
|   | Series C                      | With optional redemption * | Average life   | Years                   | 12.35      | 7.22       | 6.77       | 6.38       | 6.04       | 5.71       | 5.42       |
|   |                               |                            | Final Maturity | Years                   | 08/03/2018 | 06/17/2013 | 01/02/2013 | 08/15/2012 | 04/12/2012 | 12/13/2011 | 08/28/2011 |
| Without optional redemption *   |                               | Average life               | Years          | 12.98                   | 7.96       | 7.52       | 7.10       | 6.73       | 6.39       | 6.08       |            |
|   |                               | Final Maturity             | Years          | 03/21/2019              | 03/15/2014 | 10/03/2013 | 05/04/2013 | 12/21/2012 | 08/17/2012 | 04/28/2012 |            |

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 |         | Balance  | Interest |
|                         |        | % CE           | % CE   | % CE           | % CE           |  |               |          |         |          |          |
| Class A                 | 94.05% | 446,064,387.76 | 9.31%  | 95.94%         | 666,800,000.00 | Treasury Account                       | 20,713,907.52 | 2.641%   |         |          |          |
| Series A1               | 72.97% | 346,064,387.76 | 81.55% | 566,800,000.00 |                | Servicer ppal collect not yet credited | 1,796,819.30  |          |         |          |          |
| Series A2               | 21.09% | 100,000,000.00 | 14.39% | 100,000,000.00 |                | Servicer ints collect not yet credited | 493,983.86    |          |         |          |          |
| Series B                | 3.96%  | 18,800,000.00  | 5.35%  | 2.71%          | 18,800,000.00  | Liabilities                            | Available     |          | Balance | Interest |          |
| Series C                | 1.98%  | 9,400,000.00   | 3.37%  | 1.35%          | 9,400,000.00   | Start-up Loan                          | 1,145,000.00  | 3.701%   |         |          |          |
| Issue of Bonds          |        | 474,264,387.76 |        |                | 695,000,000.00 | Subordinated Loan                      | 15,985,000.00 | 3.701%   |         |          |          |
| Reserve Fund            | 3.37%  | 15,985,000.00  | 2.30%  |                | 15,985,000.00  |  |               |          |         |          |          |

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### Collateral: Residential mortgage loans

| General                                     |                |                      |  |
|---|----------------|----------------------|--|
|   | Current        | At constitution date |  |
| Count                                       | 7,657          | 9,794                |  |
| Principal                                   |                |                      |  |
| Principal outstanding                       | 468,169,706.23 | 695,013,382.53       |  |
| Average loan                                | 61,142.71      | 70,963.18            |  |
| Minimum                                     | 48.37          | 5,243.43             |  |
| Maximum                                     | 275,968.96     | 295,064.76           |  |
| Interest rate                               |                |                      |  |
| Weighted average (wac)                      | 3.37%          | 3.54%                |  |
| Minimum                                     | 2.47%          | 2.51%                |  |
| Maximum                                     | 9.50%          | 9.50%                |  |
| Final maturity                              |                |                      |  |
| Weighted average (WARM) (months)            | 219            | 248                  |  |
| Minimum                                     | 04/02/2006     | 08/15/2005           |  |
| Maximum                                     | 03/31/2033     | 03/31/2033           |  |
| Index (distribution)                        |                |                      |  |
| 1-year EURIBOR/MIBOR                        | 1.16           | 1.23                 |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 89.24          | 88.34                |  |
| Mortgage Market: Banks                      | 0.05           | 0.07                 |  |
| Mortgage Market: Savings Banks              | 5.89           | 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)    | 1.31%         | 1.24%         | 1.20%         | 1.06%          | 0.96%      |
| Annual Percentage Rate (CPR) | 14.62%        | 13.92%        | 13.48%        | 12.04%         | 10.98%     |

| Geographic distribution |         |                      |  |  |  |
|-------------------------|---------|----------------------|--|--|--|
|                         | Current | At constitution date |  |  |  |
| Andalucía               | 14.73%  | 15.28%               |  |  |  |
| Aragón                  | 13.21%  | 12.80%               |  |  |  |
| Asturias                | 0.01%   | 0.01%                |  |  |  |
| Balearic Islands        | 2.69%   | 3.14%                |  |  |  |
| Basque Country          | 5.42%   | 4.77%                |  |  |  |
| Canary Islands          | 3.41%   | 3.43%                |  |  |  |
| Cantabria               | 0.55%   | 0.51%                |  |  |  |
| Castilla-La Mancha      | 3.77%   | 3.48%                |  |  |  |
| Castilla-León           | 9.05%   | 8.52%                |  |  |  |
| Catalonia               | 7.50%   | 8.33%                |  |  |  |
| Ceuta                   | 0.04%   | 0.04%                |  |  |  |
| Extremadura             | 0.03%   | 0.03%                |  |  |  |
| Galicia                 | 0.02%   | 0.02%                |  |  |  |
| La Rioja                | 2.82%   | 2.67%                |  |  |  |
| Madrid                  | 8.71%   | 7.77%                |  |  |  |
| Melilla                 | 0.01%   | 0.02%                |  |  |  |
| Murcia                  | 7.76%   | 8.55%                |  |  |  |
| Navarra                 | 7.68%   | 6.77%                |  |  |  |
| Valencia                | 12.58%  | 13.85%               |  |  |  |

| Current delinquency |        |              |           |       |            |       |                  |               |       |                                |
|---------------------|--------|--------------|-----------|-------|------------|-------|------------------|---------------|-------|--------------------------------|
| Aging               | Assets | Overdue debt |           |       |            |       | Outstanding debt | Total debt    |       | % Total debt / Appraisal Value |
|                     |        | Principal    | Interest  | Other | Total      | %     |                  | %             |       |                                |
| Up to 1 month       | 312    | 67,748.29    | 39,433.82 | 0.00  | 107,182.11 | 46.07 | 19,700,630.75    | 19,807,812.86 | 75.59 | 53.91                          |
| 1 to 2 months       | 51     | 25,370.68    | 16,387.71 | 0.00  | 41,758.39  | 17.95 | 3,661,342.69     | 3,703,101.08  | 14.13 | 59.45                          |
| 2 to 3 months       | 19     | 13,316.93    | 10,954.01 | 0.00  | 24,270.94  | 10.43 | 1,491,144.55     | 1,515,415.49  | 5.78  | 57.60                          |
| 3 to 6 months       | 11     | 9,681.38     | 8,932.08  | 0.00  | 18,613.46  | 8.00  | 695,138.88       | 713,752.34    | 2.72  | 63.94                          |
| 6 to 12 months      | 5      | 6,124.46     | 5,231.12  | 0.00  | 11,415.58  | 4.91  | 178,194.24       | 189,609.82    | 0.72  | 47.31                          |
| 12 to 18 months     | 3      | 10,381.47    | 12,001.68 | 0.00  | 22,383.15  | 9.62  | 214,158.99       | 236,542.14    | 0.90  | 72.34                          |
| 18 to 24 months     | 1      | 3,859.62     | 3,163.62  | 0.00  | 7,023.24   | 3.02  | 30,816.20        | 37,839.44     | 0.14  | 80.05                          |
| Total               | 402    | 136,482.83   | 96,164.04 | 0.00  | 232,646.87 |       | 25,971,426.30    | 26,204,073.17 |       | 55.18                          |