

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 04/30/2006
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
G83788398

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

Originator
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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

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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	61,055.82 346,064,387.76 61.06%	100,000.00 566,800,000.00	Floating 3-M Euribor + 0.250% 15.Mar/Jun/Sep/Dec	2.9510% 06/15/2006 460.45 Gross 391.38 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2006 "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	2.6800% 06/15/2006 684.88889 Gross 582.15556 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	3.3510% 06/15/2006 856.37 Gross 727.91 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	4.1510% 06/15/2006 1,060.61 Gross 901.69 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuntial	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	Option	Average life Years	% Monthly CPR (SMM)							
			0,00	0,69	0,78	0,87	0,97	1,06	1,15	
			% Annual equivalent CPR							
			0,00	8,00	9,00	10,00	11,00	12,00	13,00	
Series A1	With optional redemption *	Average life	10.81	5.71	5.34	4.94	4.63	4.36	4.16	
		Final Maturity	02/17/2017	01/14/2012	08/29/2011	04/08/2011	12/15/2010	09/07/2010	06/24/2010	
	Without optional redemption *	Average life	11.39	6.41	6.00	5.64	5.31	5.03	4.77	
		Final Maturity	06/17/2024	03/15/2018	09/15/2017	12/15/2016	06/15/2016	12/15/2015	09/15/2015	
Series A2	With optional redemption *	Average life	4.35	4.35	4.35	4.35	4.31	4.19	4.07	
		Final Maturity	09/05/2010	09/05/2010	09/05/2010	09/05/2010	08/18/2010	07/07/2010	05/23/2010	
	Without optional redemption *	Average life	4.35	4.35	4.35	4.35	4.31	4.19	4.07	
		Final Maturity	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	12.18	7.15	6.77	6.36	6.03	5.71	5.47	
		Final Maturity	07/03/2018	06/19/2013	02/02/2013	09/05/2012	05/09/2012	01/14/2012	10/18/2011	
	Without optional redemption *	Average life	12.81	7.89	7.49	7.11	6.76	6.43	6.14	
		Final Maturity	02/15/2019	03/20/2014	10/23/2013	06/05/2013	01/31/2013	10/03/2012	06/18/2012	
Series C	With optional redemption *	Average life	12.18	7.15	6.77	6.36	6.03	5.71	5.47	
		Final Maturity	07/03/2018	06/19/2013	02/02/2013	09/05/2012	05/09/2012	01/14/2012	10/18/2011	
	Without optional redemption *	Average life	12.81	7.89	7.49	7.11	6.76	6.43	6.14	
		Final Maturity	02/15/2019	03/20/2014	10/23/2013	06/05/2013	01/31/2013	10/03/2012	06/18/2012	

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	% CE	At issue date		Assets	Balance	Interest		
			% CE	% CE					
Class A	94.05%	446,064,387.76	9.31%	95.94%	666,800,000.00	6.36%	Treasury Account	28,615,925.32	2.641%
Series A1	72.97%	346,064,387.76	81.55%	566,800,000.00	Servicer ppal collect not yet credited	2,159,075.27	Servicer ints collect not yet credited	550,752.50	
Series A2	21.09%	100,000,000.00	14.39%	100,000,000.00	Liabilities	Available	Balance	Interest	
Series B	3.96%	18,800,000.00	5.35%	2.71%	18,800,000.00	3.65%	Start-up Loan	1,145,000.00	3.701%
Series C	1.98%	9,400,000.00	3.37%	1.35%	9,400,000.00	2.30%	Subordinated Loan	15,985,000.00	3.701%
Issue of Bonds	474,264,387.76				695,000,000.00				
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	7,577	9,794	
Principal			
Principal outstanding	461,100,454.88	695,013,382.53	
Average loan	60,855.28	70,963.18	
Minimum	47.85	5,243.43	
Maximum	275,365.10	295,064.76	
Interest rate			
Weighted average (wac)	3.41%	3.54%	
Minimum	2.47%	2.51%	
Maximum	9.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	218	248	
Minimum	05/31/2006	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (distribution)			
1-year EURIBOR/MIBOR	1.17	1.23	
1-year EURIBOR/MIBOR (Mortgage Market)	89.29	88.34	
Mortgage Market: Banks	0.05	0.07	
Mortgage Market: Savings Banks	5.83	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)	1.00%	1.14%	1.22%	1.07%	0.97%
Annual Percentage Rate (CPR)	11.35%	12.82%	13.70%	12.07%	10.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.37	7.49	0.07	8.77
10.01 - 20%	2.32	16.18	0.93	16.47
20.01 - 30%	5.82	25.68	3.30	25.76
30.01 - 40%	10.16	35.35	6.14	35.47
40.01 - 50%	14.98	45.60	10.24	45.31
50.01 - 60%	20.05	55.06	15.89	55.30
60.01 - 70%	24.39	65.21	20.98	65.19
70.01 - 80%	18.63	73.27	35.23	75.70
80.01 - 90%	2.82	84.16	5.28	84.19
90.01 - 100%	0.46	91.69	1.93	94.23
Weighted average (WALTV)	55.70		63.24	
Minimum	0.03		4.32	
Maximum	93.65		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	14.77%	15.28%
Aragón	13.23%	12.80%
Asturias	0.01%	0.01%
Balearic Islands	2.68%	3.14%
Basque Country	5.45%	4.77%
Canary Islands	3.38%	3.43%
Cantabria	0.55%	0.51%
Castilla-La Mancha	3.75%	3.48%
Castilla-León	9.08%	8.52%
Catalonia	7.43%	8.33%
Ceuta	0.04%	0.04%
Extremadura	0.03%	0.03%
Galicia	0.02%	0.02%
La Rioja	2.85%	2.67%
Madrid	8.74%	7.77%
Melilla	0.01%	0.02%
Murcia	7.73%	8.55%
Navarra	7.69%	6.77%
Valencia	12.54%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	463	106,005.74	61,661.10	0.00	167,666.84	54.30	28,628,491.93	28,796,158.77	80.50	50.83
1 to 2 months	60	29,231.08	21,667.23	0.00	50,898.31	16.48	4,246,046.43	4,296,944.74	12.01	58.44
2 to 3 months	16	13,542.89	9,139.60	0.00	22,682.49	7.35	1,256,359.08	1,279,041.57	3.58	60.00
3 to 6 months	12	10,115.73	12,153.46	0.00	22,269.19	7.21	879,316.97	901,586.16	2.52	63.52
6 to 12 months	5	6,502.17	4,845.19	0.00	11,347.36	3.67	171,364.16	182,711.52	0.51	46.08
12 to 18 months	3	7,210.03	6,348.30	0.00	13,558.33	4.39	121,023.86	134,582.19	0.38	59.13
18 to 24 months	2	9,048.74	11,301.11	0.00	20,349.85	6.59	161,968.56	182,318.41	0.51	91.55
Total	561	181,656.38	127,115.99	0.00	308,772.37		35,464,570.99	35,773,343.36		52.31