

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 09/30/2006  
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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Lead Managers  
Banco Cooperativo  
Crédit Agricole Indosuez  
DZ Bank  
Société Générale

Bond Underwriters and Placement Agents  
Banco Cooperativo  
Crédit Agricole Indosuez  
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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  
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Market  
AIAF Mercado de Renta Fija

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Start-up 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	53,913.94 305,584,211.92 53.91%	100,000.00 566,800,000.00	Floating 3-M Euribor + 0.250% 15.Mar/Jun/Sep/Dec	3.5710% 12/15/2006 486.66 Gross 413.66 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2006 "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	3.3000% 12/15/2006 834.16667 Gross 709.041667 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	3.9710% 12/15/2006 1,003.78 Gross 853.21 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	4.7710% 12/15/2006 1,206.00 Gross 1,025.10 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa3	Baa3
Total		433,784,211.92	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)						
				0,69	0,78	0,87	0,97	1,06	1,15	1,25
Series A1	Final Maturity	Date	Years	% Annual equivalent CPR						
				8,00	9,00	10,00	11,00	12,00	13,00	14,00
Series A1	Without optional redemption *	Average life	Years	5.96	5.57	5.20	4.87	4.58	4.32	4.07
				Final Maturity	09/13/2012	04/22/2012	12/10/2011	08/12/2011	04/29/2011	01/22/2011
Series A1	Without optional redemption *	Average life	Years	11.46	10.97	10.46	9.97	9.46	8.96	8.46
				Final Maturity	03/15/2018	09/15/2017	03/15/2017	09/15/2016	03/15/2016	09/15/2015
Series A2	With optional redemption *	Average life	Years	6.75	6.33	5.95	5.60	5.31	5.04	4.79
				Final Maturity	06/29/2013	01/27/2013	09/08/2012	05/06/2012	01/19/2012	10/13/2011
Series A2	Without optional redemption *	Average life	Years	26.73	26.73	26.73	26.73	26.73	26.73	26.73
				Final Maturity	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033
Series B	With optional redemption *	Average life	Years	3.94	3.94	3.94	3.90	3.80	3.70	3.60
				Final Maturity	09/05/2010	09/05/2010	09/05/2010	08/23/2010	07/18/2010	06/10/2010
Series B	Without optional redemption *	Average life	Years	6.97	6.97	6.97	6.97	6.97	6.97	6.72
				Final Maturity	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013
Series C	With optional redemption *	Average life	Years	6.70	6.33	6.00	5.69	5.39	5.11	4.85
				Final Maturity	06/10/2013	01/27/2013	09/27/2012	06/06/2012	02/16/2012	11/08/2011
Series C	Without optional redemption *	Average life	Years	11.46	10.97	10.46	9.97	9.46	8.96	8.46
				Final Maturity	03/15/2018	09/15/2017	03/15/2017	09/15/2016	03/15/2016	09/15/2015
Series C	Without optional redemption *	Average life	Years	7.46	7.07	6.71	6.39	6.08	5.80	5.54
				Final Maturity	03/13/2014	10/22/2013	06/15/2013	02/16/2013	10/26/2012	07/16/2012
Series C	Without optional redemption *	Average life	Years	26.73	26.73	26.73	26.73	26.73	26.73	26.73
				Final Maturity	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	93.50%	405,584,211.92	10.19%	95.94%	666,800,000.00	Treasury Account	18,988,831.47	3.261%
Series A1	70.45%	305,584,211.92	81.55%	566,800,000.00	Servicer ppal collect not yet credited	1,801,970.57		
Series A2	23.05%	100,000,000.00	14.39%	100,000,000.00	Servicer ints collect not yet credited	579,135.42		
Series B	4.33%	18,800,000.00	5.86%	2.71%	18,800,000.00	Liabilities	Available	Balance Interest
Series C	2.17%	9,400,000.00	3.69%	1.35%	9,400,000.00	Start-up Loan	916,000.00	4.321%
Issue of Bonds		433,784,211.92			695,000,000.00	Subordinated Loan	15,985,000.00	4.321%
Reserve Fund	3.69%	15,985,000.00	2.30%		15,985,000.00			

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### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,248	9,794	
Principal			
Principal outstanding	429,438,331.92	695,013,382.53	
Average loan	59,249.22	70,963.18	
Minimum	45.24	5,243.43	
Maximum	272,325.20	295,064.76	
Interest rate			
Weighted average (wac)	3.90%	3.54%	
Minimum	2.72%	2.51%	
Maximum	9.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	214	248	
Minimum	10/15/2006	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (distribution)			
1-year EURIBOR/MIBOR	1.15	1.23	
1-year EURIBOR/MIBOR (Mortgage Market)	89.52	88.34	
Mortgage Market: Banks	0.06	0.07	
Mortgage Market: Savings Banks	5.73	6.72	
Mortgage Market: All Institutions	3.53	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)	0.88%	0.87%	0.94%	1.07%	0.96%
Annual Percentage Rate (CPR)	10.11%	9.92%	10.74%	12.12%	10.94%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.40	7.35	0.07	8.77
10.01 - 20%	2.64	15.97	0.93	16.47
20.01 - 30%	6.20	25.56	3.30	25.76
30.01 - 40%	11.04	35.28	6.14	35.47
40.01 - 50%	15.62	45.56	10.24	45.31
50.01 - 60%	20.30	55.05	15.89	55.30
60.01 - 70%	24.89	65.18	20.98	65.19
70.01 - 80%	16.10	73.09	35.23	75.70
80.01 - 90%	2.48	84.12	5.28	84.19
90.01 - 100%	0.33	91.23	1.93	94.23
Weighted average (WALTV)	54.60		63.24	
Minimum	0.06		4.32	
Maximum	92.78		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	14.57%	15.28%
Aragón	13.29%	12.80%
Asturias		0.01%
Balearic Islands	2.68%	3.14%
Basque Country	5.46%	4.77%
Canary Islands	3.26%	3.43%
Cantabria	0.57%	0.51%
Castilla-La Mancha	3.88%	3.48%
Castilla-León	9.29%	8.52%
Catalonia	7.30%	8.33%
Ceuta	0.03%	0.04%
Extremadura	0.03%	0.03%
Galicia	0.02%	0.02%
La Rioja	2.91%	2.87%
Madrid	8.84%	7.77%
Melilla	0.01%	0.02%
Murcia	7.64%	8.55%
Navarra	7.71%	6.77%
Valencia	12.49%	13.85%

Current delinquency											
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	%				%	%	
Up to 1 month	303	63,869.53	40,198.22	0.00	104,067.75	41.87	17,529,981.72	17,634,049.47	75.51	51.00	
1 to 2 months	41	18,279.87	14,999.61	0.00	33,279.48	13.39	2,815,439.00	2,848,718.48	12.20	53.47	
2 to 3 months	18	19,356.61	10,740.81	0.00	30,097.42	12.11	1,311,548.55	1,341,645.97	5.74	53.76	
3 to 6 months	13	14,649.87	11,970.74	0.00	26,620.61	10.71	834,847.55	861,468.16	3.69	58.23	
6 to 12 months	6	8,164.72	10,811.52	0.00	18,976.24	7.64	326,894.18	345,870.42	1.48	60.53	
12 to 18 months	5	10,408.35	8,675.39	0.00	19,083.74	7.68	156,935.48	176,019.22	0.75	48.92	
18 to 24 months	1	6,363.22	10,040.00	0.00	16,403.22	6.60	129,978.26	146,381.48	0.63	96.38	
Total	387	141,092.17	107,436.29	0.00	248,528.46		23,105,624.74	23,354,153.20		51.94	