

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 12/31/2006
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
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Servicer
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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	51,191.21 290,151,778.28 51.19%	100,000.00 566,800,000.00	Floating 3-M Euribor + 0.250% 15.Mar/Jun/Sep/Dec	3.9240% 03/15/2007 502.19 Gross 426.86 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2007 "Pass-Through"	Aaa	Aaa
Series A2 ES0358284018	10/31/2003 1,000	97,360.00 97,360,000.00 97.36%	100,000.00 100,000,000.00	Floating BEI Rate Interest + 0.000% 15.Mar/Jun/Sep/Dec	3.6500% 03/15/2007 888.410000 Gross 755.148500 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2007 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	5.1240% 03/15/2007 1,281.00 Gross 1,088.85 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	4.3240% 03/15/2007 1,081.00 Gross 918.85 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	Baa3	Baa3
Total		415,711,778.28	695,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
				0,00	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		0,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	11.31	6.94	5.98	5.21	4.58	4.11	3.69
		Final Maturity	Years	04/19/2018	12/07/2013	12/22/2012	03/16/2012	07/30/2011	02/06/2011	09/08/2010
	Without optional redemption *	Average life	Years	12.03	7.78	6.82	6.00	5.35	4.83	4.38
		Final Maturity	Years	01/06/2019	10/10/2014	10/23/2013	12/29/2012	05/06/2012	10/27/2011	05/17/2011
Series A2	With optional redemption *	Average life	Years	3.78	3.78	3.78	3.78	3.66	3.47	3.27
		Final Maturity	Years	10/12/2010	10/12/2010	10/12/2010	10/12/2010	08/28/2010	06/19/2010	04/03/2010
	Without optional redemption *	Average life	Years	6.72	6.72	6.72	6.72	6.72	6.47	6.21
		Final Maturity	Years	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	06/17/2013	03/15/2013
Series B	With optional redemption *	Average life	Years	11.07	7.28	6.43	5.75	5.15	4.68	4.26
		Final Maturity	Years	01/21/2018	04/09/2014	06/04/2013	09/28/2012	02/23/2012	09/02/2011	04/02/2011
	Without optional redemption *	Average life	Years	11.72	8.04	7.19	6.47	5.85	5.33	4.85
		Final Maturity	Years	09/16/2018	01/12/2015	03/07/2014	06/17/2013	11/03/2012	04/27/2012	11/15/2011
Series C	With optional redemption *	Average life	Years	11.07	7.28	6.43	5.75	5.15	4.68	4.26
		Final Maturity	Years	01/21/2018	04/09/2014	06/04/2013	09/28/2012	02/23/2012	09/02/2011	04/02/2011
	Without optional redemption *	Average life	Years	11.72	8.04	7.19	6.47	5.85	5.33	4.88
		Final Maturity	Years	09/16/2018	01/12/2015	03/07/2014	06/17/2013	11/03/2012	04/27/2012	11/15/2011

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					
Class A	93.22%	387,511,778.28	10.63%	95.94%	666,800,000.00				
Series A1	69.80%	290,151,778.28		81.55%	566,800,000.00				
Series A2	23.42%	97,360,000.00		14.39%	100,000,000.00				
Series B	4.52%	18,800,000.00	6.11%	2.71%	18,800,000.00				
Series C	2.26%	9,400,000.00	3.85%	1.35%	9,400,000.00				
Issue of Bonds		415,711,778.28			695,000,000.00				
Reserve Fund	3.85%	15,985,000.00	2.30%		15,985,000.00				
						Treasury Account	19,461,399.54	3.614%	
						Servicer ppal collect not yet credited	2,326,514.46		
						Servicer ints collect not yet credited	555,169.64		
						Liabilities	Available	Balance	Interest
						Start-up Loan	801,500.00	4.674%	
						Subordinated Loan	15,985,000.00	4.674%	

Additional information

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 Ernst&Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,065	9,794
Principal		
Principal outstanding	410,602,228.64	695,013,382.53
Average loan	58,117.80	70,963.18
Minimum	43.65	5,243.43
Maximum	270,604.64	295,064.76
Interest rate		
Weighted average (wac)	4.24%	3.54%
Minimum	3.01%	2.51%
Maximum	7.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	211	248
Minimum	01/20/2007	08/15/2005
Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.13%	1.23%
1-year EURIBOR/MIBOR (Mortgage Market)	89.49%	88.34%
Mortgage Market: Banks	0.05%	0.07%
Mortgage Market: Savings Banks	5.79%	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)	1.09%	1.01%	0.93%	1.03%	0.97%
Annual Percentage Rate (CPR)	12.35%	11.45%	10.62%	11.71%	11.08%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.48	7.46	0.07	8.77
10.01 - 20%	2.83	15.93	0.93	16.47
20.01 - 30%	6.62	25.54	3.30	25.76
30.01 - 40%	11.26	35.16	6.14	35.47
40.01 - 50%	16.21	45.53	10.24	45.31
50.01 - 60%	20.80	55.04	15.89	55.30
60.01 - 70%	24.41	65.17	20.98	65.19
70.01 - 80%	14.78	72.89	35.23	75.70
80.01 - 90%	2.36	84.03	5.28	84.19
90.01 - 100%	0.25	90.97	1.93	94.23
Weighted average (WALTV)	53.86		63.24	
Minimum	0.06		4.32	
Maximum	92.30		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	14.71%	15.28%
Aragon	13.18%	12.80%
Asturias		0.01%
Balearic Islands	2.61%	3.14%
Basque Country	5.45%	4.77%
Canary Islands	3.25%	3.43%
Cantabria	0.58%	0.51%
Castilla-La Mancha	3.96%	3.48%
Castilla-Leon	9.33%	8.52%
Catalonia	7.30%	8.33%
Ceuta	0.03%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.02%	0.02%
La Rioja	2.93%	2.67%
Madrid	8.97%	7.77%
Melilla	0.01%	0.02%
Murcia	7.62%	8.55%
Navarra	7.64%	6.77%
Valencia	12.37%	13.85%

Current delinquency											
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt		% / Appraisal Value
		Principal	Interest	Other	%				%		
Up to 1 month	254	54,445.05	31,930.19	0.00	86,375.24	36.94	13,984,599.93	14,070,975.17	71.87	48.91	
1 to 2 months	45	21,426.16	14,677.27	0.00	36,103.43	15.44	2,569,680.47	2,605,783.90	13.31	51.33	
2 to 3 months	20	13,499.30	12,011.29	0.00	25,420.59	10.67	1,431,119.17	1,456,539.76	7.44	58.80	
3 to 6 months	7	6,384.45	6,677.17	0.00	13,061.62	5.59	486,208.56	499,270.18	2.55	68.68	
6 to 12 months	8	14,130.98	11,603.55	0.00	25,734.53	11.01	445,370.67	471,105.20	2.41	54.22	
12 to 18 months	5	9,229.31	11,148.76	0.00	20,378.07	8.71	236,655.73	257,033.80	1.31	57.02	
18 to 24 months	2	3,766.79	4,421.80	0.00	8,188.59	3.50	62,708.40	70,896.99	0.36	62.76	
Over 2 years	1	7,104.96	11,472.02	0.00	18,576.98	7.94	129,236.52	147,813.50	0.75	97.33	
Total	342	129,897.00	103,942.05	0.00	233,839.05		19,345,579.45	19,579,418.50		50.68	