

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 01/31/2007
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
 Caja Rural de Aragón
 Caja Rural de Burgos
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 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural del Sur
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 Caja Rural San Vicente de Vall de Uxo

Servicer
 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
 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

Caixa Rural de Balears
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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)																					
Series	Option	% Monthly CPR (SMM)		% Annual equivalent CPR		0.00		0.51		0.69		0.87		1.06		1.25		1.44			
		Average life	Years	Final Maturity	Years	Average life	Years	Final Maturity	Years	Average life	Years	Final Maturity	Years	Average life	Years	Final Maturity	Years	Average life	Years	Final Maturity	Years
Series A1	With optional redemption *	Average life	Years	11.22	6.86	5.90	5.13	4.50	4.02	3.61											
		Final Maturity	Years	04/19/2018	12/07/2013	12/22/2012	03/16/2012	07/30/2011	02/06/2011	09/08/2010											
		Date		03/15/2024	06/17/2019	03/15/2018	03/15/2017	03/15/2016	06/15/2015	09/15/2014											
	Without optional redemption *	Average life	Years	11.94	7.70	6.73	5.92	5.27	4.74	4.29											
		Final Maturity	Years	01/06/2019	10/10/2014	10/23/2013	12/29/2012	05/06/2012	10/27/2011	05/17/2011											
		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	3.70	3.70	3.70	3.58	3.38	3.19												
		Final Maturity	Years	10/12/2010	10/12/2010	10/12/2010	10/12/2010	08/28/2010	06/19/2010	04/08/2010											
		Date		09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	06/17/2013	03/15/2013											
	Without optional redemption *	Average life	Years	3.70	3.70	3.70	3.58	3.38	3.19												
		Final Maturity	Years	10/12/2010	10/12/2010	10/12/2010	10/12/2010	08/28/2010	06/18/2010	04/08/2010											
		Date		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	10.98	7.19	6.35	5.66	5.07	4.59	4.17											
		Final Maturity	Years	01/21/2018	04/09/2014	06/04/2013	09/28/2012	02/23/2012	09/02/2011	04/02/2011											
		Date		03/15/2024	06/17/2019	03/15/2018	03/15/2017	03/15/2016	06/15/2015	09/15/2014											
	Without optional redemption *	Average life	Years	11.63	7.96	7.10	6.38	5.76	5.24	4.75											
		Final Maturity	Years	09/16/2018	01/12/2015	03/07/2014	06/17/2013	11/03/2012	04/27/2012	11/15/2011											
		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	10.98	7.19	6.35	5.66	5.07	4.59	4.17											
		Final Maturity	Years	01/21/2018	04/09/2014	06/04/2013	09/28/2012	02/23/2012	09/02/2011	04/02/2011											
		Date		03/15/2024	06/17/2019	03/15/2018	03/15/2017	03/15/2016	06/15/2015	09/15/2014											
	Without optional redemption *	Average life	Years	11.63	7.96	7.10	6.38	5.76	5.24	4.79											
		Final Maturity	Years	09/16/2018	01/12/2015	03/07/2014	06/17/2013	11/03/2012	04/27/2012	11/15/2011											
		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)					
Class	%	Current		At issue date	
		Current	% CE	At issue date	% CE
Class A	93.22%	387,511,778.28	10.63%	666,800,000.00	6.36%
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%	18,800,000.00	3.65%
Series C	2.26%	9,400,000.00	3.85%	9,400,000.00	2.30%
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	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,135,823.30	3.614%	
Servicer ppal collect not yet credited	1,427,900.58		
Servicer ints collect not yet credited	377,249.63		
Liabilities	Available	Balance	Interest
Start-up Loan	801,500.00	4.674%	
Subordinated Loan	15,985,000.00	4.674%	

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 Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,005	9,794	
Principal			
Principal outstanding	405,027,950.92	695,013,382.53	
Average loan	57,819.84	70,963.18	
Minimum	0.99	5,243.43	
Maximum	270,107.97	295,064.76	
Interest rate			
Weighted average (wac)	4.32%	3.54%	
Minimum	3.13%	2.51%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	210	248	
Minimum	02/02/2007	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)	89.54%	88.34%	
Mortgage Market: Banks	0.05%	0.07%	
Mortgage Market: Savings Banks	5.71%	6.72%	
Mortgage Market: All Institutions	3.56%	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)	0.90%	1.03%	0.92%	1.00%	0.97%
Annual Percentage Rate (CPR)	10.31%	11.71%	10.47%	11.36%	11.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.48	7.39	0.07	8.77
10.01 - 20%	2.99	15.99	0.93	16.47
20.01 - 30%	6.62	25.63	3.30	25.76
30.01 - 40%	11.32	35.18	6.14	35.47
40.01 - 50%	16.19	45.50	10.24	45.31
50.01 - 60%	21.07	55.04	15.89	55.30
60.01 - 70%	24.30	65.18	20.98	65.19
70.01 - 80%	14.53	72.84	35.23	75.70
80.01 - 90%	2.30	84.13	5.28	84.19
90.01 - 100%	0.19	91.10	1.93	94.23
Weighted average (WALTV)	53.69		63.24	
Minimum			0.00	4.32
Maximum			92.14	98.98

Geographic distribution		
	Current	At constitution date
Andalucia	14.69%	15.28%
Aragon	13.12%	12.80%
Asturias		0.01%
Balearic Islands	2.59%	3.14%
Basque Country	5.47%	4.77%
Canary Islands	3.27%	3.43%
Cantabria	0.58%	0.51%
Castilla-La Mancha	3.96%	3.48%
Castilla-Leon	9.28%	8.52%
Catalonia	7.31%	8.33%
Ceuta	0.03%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.02%	0.02%
La Rioja	2.94%	2.67%
Madrid	9.04%	7.77%
Melilla	0.01%	0.02%
Murcia	7.60%	8.55%
Navarra	7.66%	6.77%
Valencia	12.39%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
Up to 1 month	903	207,114.67	211,077.69	0.00	418,192.36	74.93	60,788,624.93	61,206,817.29	92.28	48.92
1 to 2 months	39	18,295.03	15,891.98	0.00	34,187.01	6.13	2,781,625.55	2,815,812.56	4.25	56.69
2 to 3 months	12	9,828.50	7,530.77	0.00	16,459.27	2.95	794,212.21	800,671.48	1.21	60.42
3 to 6 months	12	11,672.57	10,126.07	0.00	21,798.64	3.91	672,542.55	694,341.19	1.05	56.07
6 to 12 months	8	15,372.45	13,015.11	0.00	28,387.56	5.09	443,667.49	472,055.05	0.71	54.33
12 to 18 months	4	8,362.90	10,449.03	0.00	18,811.93	3.37	208,652.51	227,464.44	0.34	65.25
18 to 24 months	4	5,432.87	14,823.14	0.00	20,256.01	3.63	89,912.94	110,168.95	0.17	30.02
Total	982	275,078.99	283,013.79	0.00	558,092.78		65,769,238.18	66,327,330.96		49.42