

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

**Date:** 04/30/2007  
**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 Baleares  
 Caixa 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**  
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 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

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Banco Cooperativo

**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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's Current Original		
		Series A1 ES0358284000	10/31/2003 5,668			48,575.22 275,324,346.96 48.58%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	4.1390% 06/15/2007 513.80 Gross 436.73 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec
Series A2 ES0358284018	10/31/2003 1,000	94,720.00 94,720,000.00 94.72%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	3.8700% 06/15/2007 936,780,800 Gross 796,263,680 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2007 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	4.5390% 06/15/2007 1,159.97 Gross 985.97 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	5.3390% 06/15/2007 1,364.41 Gross 1,159.75 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3	
<b>Total</b>		398,244,346.96 695,000,000.00								

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	0.87	1.06	1.25	1.44	1.64	1.84
Series A1	Final Maturity	Date		% Annual equivalent CPR						
		03/21/2013	06/19/2012	11/05/2011	05/17/2011	12/17/2010	08/24/2010	05/13/2010		
Series A2	Final Maturity	Date		% Annual equivalent CPR						
		03/15/2018	03/15/2017	03/15/2016	06/15/2015	09/15/2014	03/17/2014	09/16/2013		
Series B	Final Maturity	Date		% Annual equivalent CPR						
		06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033		
Series C	Final Maturity	Date		% Annual equivalent CPR						
		02/06/2014	04/23/2013	09/02/2012	02/25/2012	09/17/2011	05/01/2011	01/01/2011		

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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	92.92%	370,044,346.96	11.09%	95.94%	666,800,000.00	6.36%
Series A1	69.13%	275,324,346.96		81.55%	566,800,000.00	
Series A2	23.78%	94,720,000.00		14.39%	100,000,000.00	
Series B	4.72%	18,800,000.00	6.37%	2.71%	18,800,000.00	3.65%
Series C	2.36%	9,400,000.00	4.01%	1.35%	9,400,000.00	2.30%
Issue of Bonds		398,244,346.96			695,000,000.00	
Reserve Fund	4.01%	15,985,000.00		2.30%	15,985,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		26,399,987.90	3.829%
Servicer ppal collect not yet credited		776,006.28	
Servicer ints collect not yet credited		550,256.90	
Liabilities	Available	Balance	Interest
Start-up Loan		687,000.00	4.889%
Subordinated Loan		15,985,000.00	4.889%

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### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,834	9,794	
Principal			
Principal outstanding	388,984,712.71	695,013,382.53	
Average loan	56,919.04	70,963.18	
Minimum	0.96	5,243.43	
Maximum	268,607.46	295,064.76	
Interest rate			
Weighted average (wac)	4.56%	3.54%	
Minimum	3.13%	2.51%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	207	248	
Minimum	05/03/2007	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.14%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.51%	88.34%	
Mortgage Market: Banks	0.05%	0.07%	
Mortgage Market: Savings Banks	5.72%	6.72%	
Mortgage Market: All Institutions	3.57%	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)	0.70%	0.87%	0.95%	0.93%	0.97%
Annual Percentage Rate (CPR)	8.10%	9.91%	10.81%	10.61%	10.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.55	7.39	0.07	8.77
10.01 - 20%	3.22	15.97	0.93	16.47
20.01 - 30%	6.93	25.68	3.30	25.76
30.01 - 40%	11.64	35.19	6.14	35.47
40.01 - 50%	16.43	45.49	10.24	45.31
50.01 - 60%	21.32	55.06	15.89	55.30
60.01 - 70%	24.47	65.22	20.98	65.19
70.01 - 80%	13.26	72.79	35.23	75.70
80.01 - 90%	2.05	84.13	5.28	84.19
90.01 - 100%	0.15	90.90	1.93	94.23
Weighted average (WALTV)	53.11		63.24	
Minimum	0.00		4.32	
Maximum	91.64		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	14.73%	15.28%
Aragón	12.92%	12.80%
Asturias		0.01%
Balearic Islands	2.62%	3.14%
Basque Country	5.54%	4.77%
Canary Islands	3.28%	3.43%
Cantabria	0.58%	0.51%
Castilla-La Mancha	4.03%	3.48%
Castilla-León	9.26%	8.52%
Catalonia	7.56%	8.33%
Ceuta	0.03%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.02%	0.02%
La Rioja	2.93%	2.67%
Madrid	8.96%	7.77%
Melilla	0.01%	0.02%
Murcia	7.58%	8.55%
Navarra	7.80%	6.77%
Valencia	12.30%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	434	93,275.61	74,250.26	0.00	167,525.87	50.39	24,906,064.42	25,073,590.29	80.15	48.43
1 to 2 months	53	27,202.40	22,497.65	0.00	49,700.05	14.95	3,457,584.79	3,507,284.84	11.21	49.96
2 to 3 months	16	12,229.86	11,419.91	0.00	23,649.77	7.11	1,231,853.48	1,255,503.25	4.01	56.72
3 to 6 months	9	10,169.47	10,413.50	0.00	20,582.97	6.19	651,775.40	672,358.37	2.15	61.84
6 to 12 months	6	16,209.46	15,244.86	0.00	31,454.32	9.46	409,559.63	441,013.95	1.41	57.90
12 to 18 months	5	10,652.27	16,018.52	0.00	26,670.79	8.02	271,463.50	298,134.29	0.95	68.07
18 to 24 months	1	2,204.17	2,138.65	0.00	4,342.82	1.31	24,236.11	28,578.93	0.09	47.26
Over 2 years	1	0.00	8,529.86	0.00	8,529.86	2.57	0.96	8,530.82	0.03	5.62
Total	527	171,943.24	160,513.21	0.00	332,456.45		30,952,538.29	31,284,994.74		49.26

Each range includes the beginning but not the ending time

#### Additional information