

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 05/31/2007
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 Baleares
 Caixa Rural Aragonesa y de los Pirineos
 Caixa Rural de Aragón
 Caixa Rural de Burgos
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 Caixa Rural de Tenerife
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 Caixa Rural del Mediterráneo, Ruralcaja
 Caixa Rural del Sur
 Caixa Rural Intermediterránea
 Caixa Rural San Vicente de Vall de Uxo

Servicer
 Caixa Rural de Baleares
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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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)	Current				Original	Final maturity (legal)	Next	Current
Series A1	ES0358284000	10/31/2003	5,668	48,575.22	100,000.00	Floating	3-M Euribor+0.250%	4.1390%	03/15/2035	06/15/2007	Aaa	Aaa
				275,324,346.96	566,800,000.00		15.Mar/Jun/Sep/Dec	06/15/2007	Quarterly	"Pass-Through"		
				48.58%				513.80	Gross	15.Mar/Jun/Sep/Dec		
								436.73	Net			
Series A2	ES0358284018	10/31/2003	1,000	94,720.00	100,000.00	Floating	BEI Rate Interest+0.000%	3.8700%	09/15/2013	06/15/2007	Aaa	Aaa
				94,720,000.00	100,000,000.00		15.Mar/Jun/Sep/Dec	06/15/2007	Quarterly	Planned		
				94.72%				936,780,800	Gross	15.Mar/Jun/Sep/Dec		
								796,263,680	Net			
Series B	ES0358284026	10/31/2003	188	100,000.00	100,000.00	Floating	3-M Euribor+0.650%	4.5390%	03/15/2035	To be determined	A2	A2
				18,800,000.00	18,800,000.00		15.Mar/Jun/Sep/Dec	06/15/2007	Quarterly	"Pass-Through"		
				100.00%				1,159.97	Gross	15.Mar/Jun/Sep/Dec		
								985.97	Net			
Series C	ES0358284034	10/31/2003	94	100,000.00	100,000.00	Floating	3-M Euribor+1.450%	5.3390%	03/15/2035	To be determined	Baa3	Baa3
				9,400,000.00	9,400,000.00		15.Mar/Jun/Sep/Dec	06/15/2007	Quarterly	"Pass-Through"		
				100.00%				1,364.41	Gross	15.Mar/Jun/Sep/Dec		
								1,159.75	Net			
Total				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		
				% Annual equivalent CPR								
				8.00	10.00	12.00	14.00	16.00	18.00	20.00		
Series A1				5.90	5.14	4.52	4.05	3.64	3.32	3.04		
				03/21/2013	06/19/2012	11/05/2011	05/17/2011	12/17/2010	08/24/2010	05/13/2010		
				10.88	9.88	8.88	8.13	7.38	6.88	6.39		
				03/15/2018	03/15/2017	03/15/2016	06/15/2015	09/15/2014	03/17/2014	09/16/2013		
				6.78	5.99	5.35	4.83	4.39	4.01	3.68		
				02/06/2014	04/23/2013	09/02/2012	02/25/2012	09/17/2011	05/01/2011	01/01/2011		
				26.15	26.15	26.15	26.15	26.15	26.15	26.15		
				06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033		
Series A2				3.56	3.56	3.45	3.28	3.11	2.96	2.81		
				11/17/2010	11/17/2010	10/10/2010	08/10/2010	06/09/2010	04/13/2010	02/17/2010		
				6.39	6.39	6.39	6.14	6.14	5.88	5.64		
				09/16/2013	09/16/2013	09/16/2013	06/17/2013	06/17/2013	03/15/2013	12/17/2012		
				3.56	3.56	3.45	3.28	3.11	2.96	2.81		
				11/17/2010	11/17/2010	10/10/2010	08/10/2010	06/09/2010	04/13/2010	02/17/2010		
				6.39	6.39	6.39	6.14	6.14	5.88	5.64		
				09/16/2013	09/16/2013	09/16/2013	06/17/2013	06/17/2013	03/15/2013	12/17/2012		
Series B				6.06	5.42	4.86	4.40	4.01	3.69	3.41		
				05/18/2013	09/27/2012	03/09/2012	09/23/2011	05/01/2011	01/07/2011	09/26/2010		
				10.88	9.88	8.88	8.13	7.38	6.88	6.39		
				03/15/2018	03/15/2017	03/15/2016	06/15/2015	09/15/2014	03/17/2014	09/16/2013		
				6.82	6.15	5.58	5.07	4.65	4.28	3.96		
				02/20/2014	06/20/2013	11/24/2012	05/25/2012	12/22/2011	08/10/2011	04/15/2011		
				26.15	26.15	26.15	26.15	26.15	26.15	26.15		
				06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033		
Series C				6.06	5.42	4.86	4.40	4.01	3.69	3.41		
				05/18/2013	09/27/2012	03/09/2012	09/23/2011	05/01/2011	01/07/2011	09/26/2010		
				10.88	9.88	8.88	8.13	7.38	6.88	6.39		
				03/15/2018	03/15/2017	03/15/2016	06/15/2015	09/15/2014	03/17/2014	09/16/2013		
				6.82	6.15	5.58	5.07	4.65	4.28	3.96		
				02/20/2014	06/20/2013	11/24/2012	05/25/2012	12/22/2011	08/10/2011	04/15/2011		
				26.15	26.15	26.15	26.15	26.15	26.15	26.15		
				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	
		% CE	% CE	% CE	% CE
Class A	92.92%	370,044,346.96	11.09%	95.94%	666,800,000.00
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
Series C	2.36%	9,400,000.00	4.01%	1.35%	9,400,000.00
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		32,623,064.30	3.829%
Servicer ppal collect not yet credited		1,274,653.02	
Servicer ints collect not yet credited		548,988.77	
Liabilities	Available	Balance	Interest
Start-up Loan		687,000.00	4.889%
Subordinated Loan		15,985,000.00	4.889%

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Fund Auditors

Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,768	9,794	
Principal			
Principal outstanding	383,814,156.69	695,013,382.53	
Average loan	56,710.13	70,963.18	
Minimum	41.04	5,243.43	
Maximum	268,103.77	295,064.76	
Interest rate			
Weighted average (wac)	4.63%	3.54%	
Minimum	3.13%	2.51%	
Maximum	7.25%	9.50%	
Final maturity			
Weighted average (WARM) (months)	206	248	
Minimum	06/05/2007	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)	89.47%	88.34%	
Mortgage Market: Banks	0.05%	0.07%	
Mortgage Market: Savings Banks	5.73%	6.72%	
Mortgage Market: All Institutions	3.60%	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)	0.85%	0.88%	0.91%	0.93%	0.96%
Annual Percentage Rate (CPR)	9.68%	10.04%	10.41%	10.64%	10.96%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.54	7.32	0.07	8.77
10.01 - 20%	3.27	15.93	0.93	16.47
20.01 - 30%	7.10	25.72	3.30	25.76
30.01 - 40%	11.81	35.27	6.14	35.47
40.01 - 50%	16.57	45.52	10.24	45.31
50.01 - 60%	21.35	55.07	15.89	55.30
60.01 - 70%	24.56	65.23	20.98	65.19
70.01 - 80%	12.67	72.80	35.23	75.70
80.01 - 90%	1.98	84.17	5.28	84.19
90.01 - 100%	0.13	90.86	1.93	94.23
Weighted average (WALTV)				
	52.89		63.24	
Minimum				
	0.05		4.32	
Maximum				
	91.48		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	14.75%	15.28%
Aragón	12.93%	12.80%
Asturias		0.01%
Balearic Islands	2.57%	3.14%
Basque Country	5.57%	4.77%
Canary Islands	3.31%	3.43%
Cantabria	0.57%	0.51%
Castilla-La Mancha	4.05%	3.48%
Castilla-León	9.28%	8.52%
Catalonia	7.58%	8.33%
Ceuta	0.02%	0.04%
Extremadura	0.03%	0.03%
Galicia	0.03%	0.02%
La Rioja	2.89%	2.67%
Madrid	9.02%	7.77%
Melilla	0.01%	0.02%
Murcia	7.57%	8.55%
Navarra	7.82%	6.77%
Valencia	12.20%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	323	69,208.47	49,713.37	0.00	118,921.84	42.75	18,487,187.22	18,606,109.06	76.86	49.02
1 to 2 months	45	23,366.98	18,983.83	0.00	42,350.81	15.22	3,137,711.35	3,180,062.16	13.14	50.11
2 to 3 months	11	8,746.96	7,893.35	0.00	16,640.31	5.98	628,302.39	844,942.70	3.49	57.44
3 to 6 months	9	9,710.63	9,288.95	0.00	18,999.58	6.63	629,296.51	648,296.09	2.68	60.02
6 to 12 months	5	7,503.89	10,462.11	0.00	17,966.00	6.46	344,797.19	362,763.19	1.50	71.43
12 to 18 months	6	17,662.94	18,190.79	0.00	35,853.73	12.89	356,559.28	392,413.01	1.62	57.65
18 to 24 months	3	8,444.36	10,479.52	0.00	18,923.88	6.80	147,236.30	166,160.18	0.69	59.57
Over 2 years	1	0.00	8,529.86	0.00	8,529.86	3.07	0.00	8,529.86	0.04	5.62
Total	403	144,644.23	133,541.78	0.00	278,186.01		23,931,090.24	24,209,276.25		49.94

Each range includes the beginning but not the ending time

Additional information