

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2007  
**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  
 Caixa Rural de Aragón  
 Caixa Rural de Burgos  
 Caixa Rural de Navarra  
 Caixa Rural de Tenerife  
 Caixa Rural de Teruel  
 Caixa Rural de Toledo  
 Caixa Rural del Duero  
 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  
 Caixa Rural Aragonesa y de los Pirineos  
 Caixa Rural de Aragón  
 Caixa Rural de Burgos  
 Caixa Rural de Navarra  
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 Caixa Rural San Vicente de Vall de Uxo

**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**  
 Caixa Rural de Baleares  
 Caixa Rural Aragonesa y de los Pirineos  
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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 (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			46,179.52 261,745,519.36 46.18%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	4.3950% 09/17/2007 529.95 Gross 450.46 Net
Series A2 ES0358284018	10/31/2003 1,000	92,080.00 92,080,000.00 92.08%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	4.1300% 09/17/2007 971.853244 Gross 826.075257 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	09/17/2007 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	4.7950% 09/17/2007 1,252.03 Gross 1,064.23 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	5.5950% 09/17/2007 1,460.92 Gross 1,241.78 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>		382,025,519.36 695,000,000.00							

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)						
				0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A1	Final Maturity	Date		% Annual equivalent CPR						
		0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2	Final Maturity	Date		% Annual equivalent CPR						
		0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series B	Final Maturity	Date		% Annual equivalent CPR						
		0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series C	Final Maturity	Date		% Annual equivalent CPR						
		0.34	0.51	0.69	0.87	1.06	1.25	1.44		

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	% CE	% CE
Class A	92.62%	353,825,519.36	11.56%	95.94%	666,800,000.00
Series A1	68.52%	261,745,519.36		81.55%	566,800,000.00
Series A2	24.10%	92,080,000.00		14.39%	100,000,000.00
Series B	4.92%	18,800,000.00	6.64%	2.71%	18,800,000.00
Series C	2.46%	9,400,000.00	4.18%	1.35%	9,400,000.00
Issue of Bonds		382,025,519.36			695,000,000.00
Reserve Fund	4.18%	15,985,000.00		2.30%	15,985,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,890,912.80	4.085%
Servicer ppal collect not yet credited		1,581,018.39	
Servicer ints collect not yet credited		606,953.22	
Liabilities	Available	Balance	Interest
Start-up Loan		572,500.00	5.145%
Subordinated Loan		15,985,000.00	5.145%

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Banco Cooperativo Español

### Bond Paying Agent

Banco Cooperativo

### Market

AIAF Mercado de Renta Fija

### Registrar of Book Securities

Iberclear

### Treasury Account

Banco Cooperativo

### Start-up Loan

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### Assets Custodian

Banco Cooperativo Español

### Fund Auditors

Ernst&Young

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,698	9,794	
<b>Principal</b>			
Principal outstanding	378,052,172.41	695,013,382.53	
Average loan	56,442.55	70,963.18	
Minimum	1.56	5,243.43	
Maximum	267,598.31	295,064.76	
<b>Interest rate</b>			
Weighted average (wac)	4.78%	3.54%	
Minimum	3.13%	2.51%	
Maximum	7.25%	9.50%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	206	248	
Minimum	07/03/2007	08/15/2005	
Maximum	03/31/2033	03/31/2033	
<b>Index (principal outstanding distribution)</b>			
1-year EURIBOR/MIBOR	1.14%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.42%	88.34%	
Mortgage Market: Banks	0.05%	0.07%	
Mortgage Market: Savings Banks	5.74%	6.72%	
Mortgage Market: All Institutions	3.64%	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)	0.92%	0.85%	0.89%	0.91%	0.96%
Annual Percentage Rate (CPR)	10.53%	9.70%	10.17%	10.42%	10.97%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.56	7.33	0.07	8.77
10.01 - 20%	3.30	15.92	0.93	16.47
20.01 - 30%	7.23	25.67	3.30	25.76
30.01 - 40%	11.88	35.22	6.14	35.47
40.01 - 50%	16.79	45.53	10.24	45.31
50.01 - 60%	21.42	55.05	15.89	55.30
60.01 - 70%	24.53	65.22	20.98	65.19
70.01 - 80%	12.22	72.78	35.23	75.70
80.01 - 90%	1.93	84.15	5.28	84.19
90.01 - 100%	0.14	90.70	1.93	94.23
Weighted average (WALTV)	52.68		63.24	
Minimum	0.00		4.32	
Maximum	91.31		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	14.80%	15.28%
Aragon	12.95%	12.80%
Asturias		0.01%
Balearic Islands	2.56%	3.14%
Basque Country	5.51%	4.77%
Canary Islands	3.29%	3.43%
Cantabria	0.57%	0.51%
Castilla-La Mancha	4.09%	3.48%
Castilla-Leon	9.28%	8.52%
Catalonia	7.37%	8.33%
Ceuta	0.03%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	2.92%	2.67%
Madrid	8.96%	7.77%
Melilla	0.01%	0.02%
Murcia	7.62%	8.55%
Navarra	7.84%	6.77%
Valencia	12.13%	13.85%

Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt		Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%			
Up to 1 month	259	56,088.49	40,086.04	0.00	96,174.53	36.85	15,010,058.23		15,106,232.76	73.00	50.81
1 to 2 months	51	23,057.25	21,847.82	0.00	44,705.07	17.13	3,248,542.84		3,293,247.91	15.91	53.03
2 to 3 months	15	13,624.01	11,075.09	0.00	24,699.10	9.46	1,137,359.28		1,162,058.38	5.62	46.79
3 to 6 months	5	5,656.03	4,291.06	0.00	9,947.09	3.81	219,702.25		229,649.34	1.11	58.40
6 to 12 months	3	6,498.77	8,884.92	0.00	15,383.69	5.89	271,564.93		286,948.62	1.39	76.26
12 to 18 months	6	17,559.81	16,381.43	0.00	33,941.24	13.01	325,798.19		359,739.43	1.74	54.66
18 to 24 months	3	8,834.26	14,019.37	0.00	22,853.63	8.76	196,389.39		219,243.02	1.06	68.83
Over 2 years	2	2,387.89	10,892.83	0.00	13,280.72	5.09	24,052.39		37,333.11	0.18	17.58
Total	344	133,706.51	127,278.56	0.00	260,985.07		20,433,467.50		20,694,452.57		51.24

Each range includes the beginning but not the ending time

### Additional information