

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 07/31/2007
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
 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
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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
 Caixa Rural de Baleares
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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)		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	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	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	09/17/2007 "Pass-Through"	Aaa	Aaa
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
Total		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		06/26/2014	07/15/2013	10/11/2012	02/20/2012	08/21/2011	03/16/2011	11/17/2010	
		Date		09/16/2019	06/15/2018	06/15/2017	06/15/2016	09/15/2015	12/15/2014	06/16/2014	
Series A2	Final Maturity	Date		09/16/2013	09/16/2013	09/16/2013	06/17/2013	06/17/2013	03/15/2013	03/15/2013	
		Date		09/16/2013	09/16/2013	09/16/2013	06/17/2013	06/17/2013	03/15/2013	03/15/2013	
Series B	Final Maturity	Date		02/15/2014	05/07/2013	09/22/2012	03/06/2012	09/29/2011	05/10/2011	01/20/2011	
		Date		09/16/2019	06/15/2018	06/15/2017	06/15/2016	09/15/2015	12/15/2014	06/16/2014	
Series C	Final Maturity	Date		02/15/2014	05/07/2013	09/22/2012	03/06/2012	09/29/2011	05/10/2011	01/20/2011	
		Date		09/16/2019	06/15/2018	06/15/2017	06/15/2016	09/15/2015	12/15/2014	06/16/2014	

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)					
		Current		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		26,407,471.86	4.085%
Servicer ppal collect not yet credited		1,346,992.21	
Servicer ints collect not yet credited		399,054.74	
Liabilities	Available		
Start-up Loan		572,500.00	5.145%
Subordinated Loan		15,985,000.00	5.145%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,633	9,794	
Principal			
Principal outstanding	372,204,174.77	695,013,382.53	
Average loan	56,114.00	70,963.18	
Minimum	1.54	5,243.43	
Maximum	267,091.08	295,064.76	
Interest rate			
Weighted average (wac)	4.88%	3.54%	
Minimum	3.13%	2.51%	
Maximum	7.25%	9.50%	
Final maturity			
Weighted average (WARM) (months)	205	248	
Minimum	08/05/2007	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.15%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.48%	88.34%	
Mortgage Market: Banks	0.05%	0.07%	
Mortgage Market: Savings Banks	5.67%	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)	1.10%	0.99%	0.93%	0.92%	0.97%
Annual Percentage Rate (CPR)	12.40%	11.23%	10.57%	10.52%	11.01%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.60	7.34	0.07	8.77
10.01 - 20%	3.34	15.91	0.93	16.47
20.01 - 30%	7.35	25.63	3.30	25.76
30.01 - 40%	12.01	35.18	6.14	35.47
40.01 - 50%	17.05	45.54	10.24	45.31
50.01 - 60%	21.51	55.04	15.89	55.30
60.01 - 70%	24.49	65.25	20.98	65.19
70.01 - 80%	11.64	72.79	35.23	75.70
80.01 - 90%	1.88	84.06	5.28	84.19
90.01 - 100%	0.14	90.55	1.93	94.23
Weighted average (WALTV)	52.44		63.24	
Minimum	0.00		4.32	
Maximum	91.15		98.98	

Geographic distribution		
	Current	At constitution date
Andalucia	14.72%	15.28%
Aragon	12.93%	12.80%
Asturias		0.01%
Balearic Islands	2.59%	3.14%
Basque Country	5.51%	4.77%
Canary Islands	3.28%	3.43%
Cantabria	0.56%	0.51%
Castilla-La Mancha	4.12%	3.48%
Castilla-Leon	9.33%	8.52%
Catalonia	7.34%	8.33%
Ceuta	0.02%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	2.93%	2.67%
Madrid	8.91%	7.77%
Melilla	0.01%	0.02%
Murcia	7.65%	8.55%
Navarra	7.92%	6.77%
Valencia	12.14%	13.85%

Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt		Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%			
Up to 1 month	800	183,192.19	212,283.66	0.00	395,475.85	70.58	54,909,120.95		55,304,596.80	91.79	49.06
1 to 2 months	38	18,606.57	14,577.45	0.00	33,184.02	5.92	2,290,839.21		2,324,023.23	3.86	52.13
2 to 3 months	21	14,872.06	13,992.87	0.00	28,864.93	5.12	1,370,771.84		1,399,436.77	2.32	52.26
3 to 6 months	6	6,875.43	5,552.29	0.00	12,427.72	2.22	341,180.88		353,608.60	0.59	53.71
6 to 12 months	3	7,791.88	8,742.29	0.00	16,534.17	2.95	232,931.58		249,465.75	0.41	69.44
12 to 18 months	6	18,756.78	17,699.42	0.00	36,456.20	6.51	324,601.22		361,057.42	0.60	54.86
18 to 24 months	3	9,271.40	14,848.20	0.00	24,119.60	4.30	195,952.25		220,071.85	0.37	69.09
Over 2 years	2	2,480.39	11,004.35	0.00	13,484.74	2.41	23,959.89		37,444.63	0.06	17.63
Total	879	261,646.70	298,700.53	0.00	560,347.23		59,689,357.82		60,249,705.05		49.36

Each range includes the beginning but not the ending time