

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 08/31/2007
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
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Servicer
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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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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	Option	Average life	Years	% Monthly CPR (SMM)								
				0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A1	With optional redemption *	Final Maturity	Years	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		
		Final Maturity	Years	12.14	10.88	9.88	8.88	8.13	7.38	6.88		
			Date	09/16/2019	06/15/2018	06/15/2017	06/15/2016	09/15/2015	12/15/2014	06/16/2014		
		Without optional redemption *	Final Maturity	Years	03/25/2015	05/07/2014	08/04/2013	12/18/2012	06/07/2012	12/26/2011	08/07/2011	
				Date	09/15/2027	09/15/2027	09/15/2027	09/15/2027	09/15/2027	09/15/2027	09/15/2027	
	Final Maturity		Years	20.14	20.14	20.14	20.14	20.14	20.14	20.14		
			Date	09/15/2027	09/15/2027	09/15/2027	09/15/2027	09/15/2027	09/15/2027	09/15/2027		
	Series A2		With optional redemption *	Final Maturity	Years	09/24/2010	09/20/2010	09/16/2010	08/21/2010	07/16/2010	06/03/2010	04/17/2010
					Date	09/16/2013	09/16/2013	09/16/2013	06/17/2013	06/17/2013	03/15/2013	03/15/2013
		Final Maturity		Years	6.13	6.13	6.13	5.88	5.88	5.63	5.63	
				Date	09/16/2013	09/16/2013	09/16/2013	06/17/2013	06/17/2013	03/15/2013	03/15/2013	
Series B		With optional redemption *		Final Maturity	Years	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
	Final Maturity		Years	12.14	10.88	9.88	8.88	8.13	7.38	6.88		
			Date	09/16/2019	06/15/2018	06/15/2017	06/15/2016	09/15/2015	12/15/2014	06/16/2014		
	Series C		With optional redemption *	Final Maturity	Years	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
Final Maturity		Years		12.14	10.88	9.88	8.88	8.13	7.38	6.88		
		Date		09/16/2019	06/15/2018	06/15/2017	06/15/2016	09/15/2015	12/15/2014	06/16/2014		
Without optional redemption *		Final Maturity		Years	09/25/2014	01/04/2014	05/23/2013	11/09/2012	05/24/2012	12/29/2011	08/23/2011	
				Date	09/15/2027	09/15/2027	09/15/2027	09/15/2027	09/15/2027	09/15/2027	09/15/2027	
	Final Maturity	Years	20.14	20.14	20.14	20.14	20.14	20.14	20.14			
		Date	09/15/2027	09/15/2027	09/15/2027	09/15/2027	09/15/2027	09/15/2027	09/15/2027			

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	92.62%	353,825,519.36	11.56%	95.94%	666,800,000.00	6.36%
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	3.65%
Series C	2.46%	9,400,000.00	4.18%	1.35%	9,400,000.00	2.30%
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		32,140,545.63	4.085%
Servicer ppal collect not yet credited		826,235.67	
Servicer ints collect not yet credited		557,172.74	
Liabilities	Available	Balance	Interest
Start-up Loan		572,500.00	5.145%
Subordinated Loan		15,985,000.00	5.145%

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,601	9,794	
Principal			
Principal outstanding	368,640,482.61	695,013,382.53	
Average loan	55,846.16	70,963.18	
Minimum	39.48	5,243.43	
Maximum	266,582.07	295,064.76	
Interest rate			
Weighted average (wac)	4.95%	3.54%	
Minimum	3.88%	2.51%	
Maximum	7.25%	9.50%	
Final maturity			
Weighted average (WARM) (months)	204	248	
Minimum	09/05/2007	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)	89.51%	88.34%	
Mortgage Market: Banks	0.05%	0.07%	
Mortgage Market: Savings Banks	5.66%	6.72%	
Mortgage Market: All Institutions	3.62%	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)	0.46%	0.84%	0.87%	0.90%	0.96%
Annual Percentage Rate (CPR)	5.38%	9.59%	9.94%	10.31%	10.89%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.61	7.31	0.07	8.77
10.01 - 20%	3.39	15.86	0.93	16.47
20.01 - 30%	7.47	25.61	3.30	25.76
30.01 - 40%	12.07	35.17	6.14	35.47
40.01 - 50%	17.27	45.54	10.24	45.31
50.01 - 60%	21.55	55.07	15.89	55.30
60.01 - 70%	24.70	65.31	20.98	65.19
70.01 - 80%	10.90	72.82	35.23	75.70
80.01 - 90%	1.90	83.88	5.28	84.19
90.01 - 100%	0.14	90.41	1.93	94.23
Weighted average (WALTV)	52.26		63.24	
Minimum	0.05		4.32	
Maximum	91.01		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	14.71%	15.28%
Aragón	12.93%	12.80%
Asturias		0.01%
Balearic Islands	2.59%	3.14%
Basque Country	5.49%	4.77%
Canary Islands	3.24%	3.43%
Cantabria	0.56%	0.51%
Castilla-La Mancha	4.12%	3.48%
Castilla-León	9.33%	8.52%
Catalonia	7.35%	8.33%
Ceuta	0.02%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	2.90%	2.67%
Madrid	8.95%	7.77%
Melilla	0.01%	0.02%
Murcia	7.65%	8.55%
Navarra	7.94%	6.77%
Valencia	12.15%	13.85%

Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt		Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%			
Up to 1 month	279	55,533.18	42,491.42	0.00	98,024.60	35.93	15,435,291.82		15,533,316.42	74.16	47.95
1 to 2 months	44	21,109.17	21,362.13	0.00	42,471.30	15.57	3,032,180.69		3,074,651.99	14.68	52.88
2 to 3 months	14	9,248.32	10,199.19	0.00	19,447.51	7.13	999,869.73		1,019,317.24	4.87	60.71
3 to 6 months	8	8,870.15	7,441.70	0.00	16,311.85	5.98	432,037.57		448,349.22	2.14	54.23
6 to 12 months	3	8,707.39	9,755.00	0.00	18,462.39	6.77	232,016.07		250,478.46	1.20	69.72
12 to 18 months	5	18,295.58	16,707.77	0.00	35,003.35	12.83	289,194.48		324,197.83	1.55	54.63
18 to 24 months	4	11,361.88	18,018.01	0.00	29,379.89	10.77	229,729.71		259,109.60	1.24	67.61
Over 2 years	2	2,573.32	11,115.44	0.00	13,688.76	5.02	23,866.96		37,555.72	0.18	17.69
Total	359	135,698.99	137,090.66	0.00	272,789.65		20,674,186.83		20,946,976.48		49.56

Each range includes the beginning but not the ending time

Additional information