

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2007  
**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  
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 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**  
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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 Nº 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			44,097.17 249,942,759.56 44.10%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	4.9800% 12/17/2007 555.11 Gross 471.84 Net
Series A2 ES0358284018	10/31/2003 1,000	89,440.00 89,440,000.00 89.44%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	4.7100% 12/17/2007 1,065.548534 Gross 905.716254 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	12/17/2007 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	5.3800% 12/17/2007 1,359.94 Gross 1,155.95 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	6.1800% 12/17/2007 1,562.17 Gross 1,327.84 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa3	Baa3
<b>Total</b>		367,582,759.56 695,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Type	Date	% Monthly CPR (SMM)							
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A1	With optional redemption *	Average life	Years	11/30/2015	09/25/2014	10/10/2013	01/01/2013	05/29/2012	12/01/2011	06/26/2011	
		Final Maturity	Years	13.22	11.72	10.46	9.46	8.72	7.96	7.21	
Series A2	With optional redemption *	Average life	Years	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	09/16/2013	08/17/2013	
		Final Maturity	Years	12.15/2020	06/17/2019	03/15/2018	03/15/2017	06/15/2016	09/15/2015	12/15/2014	
Series B	With optional redemption *	Average life	Years	01/15/2015	02/11/2014	05/15/2013	10/09/2012	04/18/2012	11/16/2011	07/02/2011	
		Final Maturity	Years	13.22	11.72	10.46	9.46	8.72	7.96	7.21	
Series C	With optional redemption *	Average life	Years	01/15/2015	02/11/2014	05/15/2013	10/09/2012	04/18/2012	11/16/2011	07/02/2011	
		Final Maturity	Years	13.22	11.72	10.46	9.46	8.72	7.96	7.21	
	Without optional redemption *	Average life	Years	11/05/2016	09/18/2015	10/05/2014	12/14/2013	04/14/2013	09/29/2012	04/14/2012	
		Final Maturity	Years	25.73	25.73	25.73	25.73	25.73	25.73	25.73	

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	92.33%	339,382,759.56	12.02%	95.94%	666,800,000.00	6.36%
Series A1	68.00%	249,942,759.56		81.55%	566,800,000.00	
Series A2	24.33%	89,440,000.00		14.39%	100,000,000.00	
Series B	5.11%	18,800,000.00	6.91%	2.71%	18,800,000.00	3.65%
Series C	2.56%	9,400,000.00	4.35%	1.35%	9,400,000.00	2.30%
Issue of Bonds		367,582,759.56			695,000,000.00	
Reserve Fund	4.35%	15,985,000.00		2.30%	15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,812,367.42	4.670%	
Servicer ppal collect not yet credited	1,271,115.54		
Servicer ints collect not yet credited	655,782.00		
Liabilities	Available	Balance	Interest
Start-up Loan		458,000.00	5.730%
Subordinated Loan		15,985,000.00	5.730%

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### Assets Custodian

Banco Cooperativo Español

### Fund Auditors

Ernst&Young

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,571	9,794	
<b>Principal</b>			
Principal outstanding	365,071,531.14	695,013,382.53	
Average loan	55,557.99	70,963.18	
Minimum	38.95	5,243.43	
Maximum	266,071.27	295,064.76	
<b>Interest rate</b>			
Weighted average (wac)	5.02%	3.54%	
Minimum	3.88%	2.51%	
Maximum	7.25%	9.50%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	203	248	
Minimum	10/03/2007	08/15/2005	
Maximum	03/31/2033	03/31/2033	
<b>Index (principal outstanding distribution)</b>			
1-year EURIBOR/MIBOR	1.15%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.50%	88.34%	
Mortgage Market: Banks	0.05%	0.07%	
Mortgage Market: Savings Banks	5.66%	6.72%	
Mortgage Market: All Institutions	3.63%	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)	0.50%	0.69%	0.77%	0.88%	0.95%
Annual Percentage Rate (CPR)	5.87%	8.00%	8.90%	10.01%	10.79%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.64	7.31	0.07	8.77
10.01 - 20%	3.45	15.89	0.93	16.47
20.01 - 30%	7.57	25.64	3.30	25.76
30.01 - 40%	12.12	35.16	6.14	35.47
40.01 - 50%	17.42	45.52	10.24	45.31
50.01 - 60%	21.48	55.05	15.89	55.30
60.01 - 70%	24.57	65.26	20.98	65.19
70.01 - 80%	10.81	72.81	35.23	75.70
80.01 - 90%	1.82	83.99	5.28	84.19
90.01 - 100%	0.12	90.32	1.93	94.23
Weighted average (WALTV)	52.10		63.24	
Minimum	0.03		4.32	
Maximum	90.86		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	14.72%	15.28%
Aragón	12.91%	12.80%
Asturias		0.01%
Balearic Islands	2.60%	3.14%
Basque Country	5.49%	4.77%
Canary Islands	3.18%	3.43%
Cantabria	0.56%	0.51%
Castilla-La Mancha	4.14%	3.48%
Castilla-León	9.32%	8.52%
Catalonia	7.38%	8.33%
Ceuta	0.02%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	2.92%	2.67%
Madrid	8.93%	7.77%
Melilla	0.01%	0.02%
Murcia	7.67%	8.55%
Navarra	7.95%	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	278	57,021.47	46,452.73	0.00	103,474.20	36.31	15,814,589.95	15,918,064.15	73.93	47.63	
1 to 2 months	44	19,073.45	19,214.11	0.00	38,287.56	13.44	2,683,670.73	2,721,958.29	12.64	50.89	
2 to 3 months	20	12,953.64	17,217.20	0.00	30,170.84	10.59	1,531,231.45	1,561,402.29	7.25	56.89	
3 to 6 months	8	7,427.83	7,523.17	0.00	14,951.00	5.25	486,074.05	501,025.05	2.33	60.77	
6 to 12 months	2	6,754.77	9,213.82	0.00	15,968.59	5.60	189,855.66	205,824.25	0.96	71.82	
12 to 18 months	5	19,408.08	17,913.15	0.00	37,321.23	13.10	288,081.98	325,403.21	1.51	54.83	
18 to 24 months	4	11,885.38	18,984.07	0.00	30,869.45	10.83	229,206.21	260,075.66	1.21	67.86	
Over 2 years	2	2,666.68	11,226.10	0.00	13,892.78	4.88	23,773.60	37,666.38	0.17	17.74	
<b>Total</b>	<b>363</b>	<b>137,191.30</b>	<b>147,744.35</b>	<b>0.00</b>	<b>284,935.65</b>		<b>21,246,483.63</b>	<b>21,531,419.28</b>		<b>49.14</b>	

Each range includes the beginning but not the ending time

### Additional information