

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

**Date:** 10/31/2007  
**Currency:** EUR

**Date of constitution**  
10/28/2003

**VAT Reg. no.**  
G83788398

**Management Company**  
Europa de Titulización, S.G.F.T

**Originator**  
Caixa Rural de Balears  
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 Balears  
Caixa Rural Aragonesa y de los Pirineos  
Caixa Rural de Aragón  
Caixa Rural de Burgos  
Caixa Rural de Navarra  
Caixa Rural de Tenerife  
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Caixa Rural del Mediterráneo, Ruralcaja  
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Caixa Rural Intermediterránea  
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**  
IAIA Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Banco Cooperativo

**Start-up Loan**  
Caixa Rural de Balears  
Caixa Rural Aragonesa y de los Pirineos  
Caixa Rural de Aragón  
Caixa Rural de Burgos  
Caixa Rural de Navarra  
Caixa Rural de Tenerife  
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**Subordinated Loan**  
Caixa Rural de Balears  
Caixa Rural Aragonesa y de los Pirineos  
Caixa Rural de Aragón  
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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			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	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec
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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	
				% Annual equivalent CPR							
				4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A1	With optional redemption *	Average life	Years	8.06	6.90	5.95	5.19	4.60	4.11	3.68	
		Final Maturity	Years	11/20/2015	09/21/2014	10/11/2013	01/07/2013	06/04/2012	12/10/2011	07/06/2011	
Series A2	With optional redemption *	Average life	Years	9.00	7.88	6.94	6.15	5.48	4.95	4.49	
		Final Maturity	Years	10/26/2016	09/14/2015	10/06/2014	12/20/2013	04/22/2013	10/09/2012	04/27/2012	
Series B	With optional redemption *	Average life	Years	7.20	6.28	5.55	4.96	4.49	4.07	3.70	
		Final Maturity	Years	01/08/2015	02/09/2014	05/16/2013	10/13/2012	04/24/2012	11/24/2011	07/11/2011	
Series C	With optional redemption *	Average life	Years	7.93	7.05	6.32	5.70	5.17	4.72	4.33	
		Final Maturity	Years	10/01/2015	11/16/2014	02/22/2014	07/11/2013	12/31/2012	07/19/2012	02/27/2012	
				Without optional redemption *							
Series A1	Without optional redemption *	Average life	Years	13.13	11.64	10.38	9.38	8.63	7.88	7.13	
		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 A2	Without optional redemption *	Average life	Years	9.00	7.88	6.94	6.15	5.48	4.95	4.49	
		Final Maturity	Years	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	
Series B	Without optional redemption *	Average life	Years	3.25	3.25	3.25	3.25	3.21	3.07	2.93	
		Final Maturity	Years	01/27/2011	01/27/2011	01/27/2011	01/27/2011	01/13/2011	11/25/2010	10/05/2010	
Series C	Without optional redemption *	Average life	Years	7.93	7.05	6.32	5.70	5.17	4.72	4.33	
		Final Maturity	Years	10/01/2015	11/16/2014	02/22/2014	07/11/2013	12/31/2012	07/19/2012	02/27/2012	
				Without optional redemption *							
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		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 A2	Without optional redemption *	Average life	Years	9.00	7.88	6.94	6.15	5.48	4.95	4.49	
		Final Maturity	Years	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	06/15/2033	
Series B	Without optional redemption *	Average life	Years	7.20	6.28	5.55	4.96	4.49	4.07	3.70	
		Final Maturity	Years	01/08/2015	02/09/2014	05/16/2013	10/13/2012	04/24/2012	11/24/2011	07/11/2011	
Series C	Without optional redemption *	Average life	Years	7.93	7.05	6.32	5.70	5.17	4.72	4.33	
		Final Maturity	Years	10/01/2015	11/16/2014	02/22/2014	07/11/2013	12/31/2012	07/19/2012	02/27/2012	

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	23,481,336.12	4.670%	
Servicer ppal collect not yet credited	1,264,508.76		
Servicer ints collect not yet credited	542,653.37		
Liabilities	Available	Balance	Interest
Start-up Loan		458,000.00	5.730%
Subordinated Loan		15,985,000.00	5.730%

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### Bond Paying Agent

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### Market

AIAF Mercado de Renta Fija

### Registrar of Book Securities

Iberclear

### Treasury Account

Banco Cooperativo

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### Assets Custodian

Banco Cooperativo Español

### Fund Auditors

Ernst&Young

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,524	9,794	
Principal			
Principal outstanding	360,940,736.51	695,013,382.53	
Average loan	55,325.07	70,963.18	
Minimum	38.42	5,243.43	
Maximum	265,558.68	295,064.76	
Interest rate			
Weighted average (wac)	5.08%	3.54%	
Minimum	3.88%	2.51%	
Maximum	7.25%	9.50%	
Final maturity			
Weighted average (WARM) (months)	202	248	
Minimum	11/05/2007	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.16%	1.23%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.47%	88.34%	
Mortgage Market: Banks	0.05%	0.07%	
Mortgage Market: Savings Banks	5.66%	6.72%	
Mortgage Market: All Institutions	3.65%	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)	0.72%	0.56%	0.78%	0.86%	0.94%
Annual Percentage Rate (CPR)	8.25%	6.57%	8.93%	9.88%	10.74%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.64	7.24	0.07	8.77
10.01 - 20%	3.56	15.90	0.93	16.47
20.01 - 30%	7.54	25.62	3.30	25.76
30.01 - 40%	12.22	35.12	6.14	35.47
40.01 - 50%	17.58	45.46	10.24	45.31
50.01 - 60%	21.85	55.08	15.89	55.30
60.01 - 70%	24.36	65.34	20.98	65.19
70.01 - 80%	10.38	72.86	35.23	75.70
80.01 - 90%	1.76	83.97	5.28	84.19
90.01 - 100%	0.10	90.26	1.93	94.23
Weighted average (WALTV)	51.91		63.24	
Minimum	0.05		4.32	
Maximum	90.72		98.98	

Geographic distribution		
	Current	At constitution date
Andalucía	14.70%	15.28%
Aragón	12.87%	12.80%
Asturias		0.01%
Balearic Islands	2.58%	3.14%
Basque Country	5.52%	4.77%
Canary Islands	3.19%	3.43%
Cantabria	0.56%	0.51%
Castilla-La Mancha	4.15%	3.48%
Castilla-León	9.34%	8.52%
Catalonia	7.34%	8.33%
Ceuta	0.02%	0.04%
Extremadura	0.04%	0.03%
Galicia	0.03%	0.02%
La Rioja	2.92%	2.67%
Madrid	8.91%	7.77%
Melilla	0.01%	0.02%
Murcia	7.73%	8.55%
Navarra	7.98%	6.77%
Valencia	12.12%	13.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	386	84,513.77	73,218.85	0.00	157,732.62	46.79	22,506,861.79	22,664,594.41	81.98	46.15
1 to 2 months	36	17,567.18	18,661.33	0.00	36,228.51	10.75	2,474,171.92	2,510,400.43	9.08	51.34
2 to 3 months	15	8,245.93	10,079.27	0.00	18,325.20	5.44	672,630.72	691,155.92	3.22	50.88
3 to 6 months	10	9,981.82	12,602.95	0.00	22,584.77	6.70	725,818.53	748,403.30	2.71	57.18
6 to 12 months	1	4,982.93	5,426.35	0.00	10,409.28	3.09	111,520.36	121,929.64	0.44	71.20
12 to 18 months	5	20,941.44	20,821.66	0.00	41,763.10	12.39	325,631.58	367,394.68	1.33	56.17
18 to 24 months	5	13,964.81	22,008.91	0.00	35,973.72	10.67	267,758.41	303,732.13	1.10	69.35
Over 2 years	2	2,756.85	11,346.24	0.00	14,103.09	4.18	23,683.43	37,786.52	0.14	17.79
Total	460	162,954.73	174,165.56	0.00	337,120.29		27,308,276.74	27,645,397.03		47.23

Each range includes the beginning but not the ending time

### Additional information