

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 04/30/2017  
Currency: EUR

Date of constitution  
10/28/2003

VAT Reg. no.  
V83788398

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

Originator  
Caixa Rural de Balears  
Caja Rural Aragonesa y de los Pirineos  
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Banco Cooperativo  
Crédit Agricole Indosuez  
DZ Bank  
Société Générale

Bond Underwriters and Placement Agents  
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Alhoro Corp. Financiera, S.V. S.A.  
Banco Santander  
Bankia  
Dexia  
EBN Banco  
InverCaixa  
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Fund Auditors  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		
				(Bond Unit / Series Total / %Factor)					Next	Moody's	
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Original	
Series A1	ES0358284000	10/31/2003	5,668	15,722.22	100,000.00	Floating		0.0000%	03/15/2035	Aa2sf	Aaa
				89,113,542.96	566,800,000.00	3-M Euribor+0.250%	15.Mar/Jun/Sep/Dec	0.00 Gross 0.00 Net	06/15/2017 15.Mar/Jun/Sep/Dec	"Pass-Through"	
Series A2	ES0358284018	10/31/2003	1,000	0.00	100,000.00	Floating		0.0000%	09/15/2013		Aaa
				0.00	100,000,000.00	BEI Rate Interest+0.000%	15.Mar/Jun/Sep/Dec		15.Mar/Jun/Sep/Dec	Amortized	
Series B	ES0358284026	10/31/2003	188	27,852.50	100,000.00	Floating		0.3200%	03/15/2035	A2sf	A2
				5,236,270.00	18,800,000.00	3-M Euribor+0.650%	15.Mar/Jun/Sep/Dec	22.78 Gross 18.45 Net	15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	
Series C	ES0358284034	10/31/2003	94	27,852.50	100,000.00	Floating		1.1200%	03/15/2035	Baa2sf	Baa3
				2,618,135.00	9,400,000.00	3-M Euribor+1.450%	15.Mar/Jun/Sep/Dec	79.72 Gross 64.57 Net	15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	
Total				96,967,947.96	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)							
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	
				% Annual equivalent CPR							
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	
Series A1	With optional redemption *	Average life	Years	2.11	1.92	1.91	1.72	1.70	1.69	1.51	
		Final Maturity	Years	04/24/2019	02/13/2019	02/08/2019	12/01/2018	11/27/2018	11/22/2018	09/17/2018	
			Date	09/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	03/15/2019	12/15/2018	
	Without optional redemption *	Average life	Years	5.04	4.86	4.69	4.52	4.37	4.22	4.08	
		Date	03/29/2022	01/22/2022	11/20/2021	09/21/2021	07/27/2021	06/03/2021	04/13/2021		
		Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033		
Series B	With optional redemption *	Average life	Years	2.11	1.92	1.91	1.72	1.70	1.69	1.51	
		Final Maturity	Years	04/24/2019	02/13/2019	02/08/2019	12/01/2018	11/27/2018	11/22/2018	09/17/2018	
			Date	09/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	03/15/2019	12/15/2018	
	Without optional redemption *	Average life	Years	5.04	4.86	4.69	4.52	4.37	4.22	4.08	
		Date	03/29/2022	01/22/2022	11/20/2021	09/21/2021	07/27/2021	06/03/2021	04/13/2021		
		Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033		
Series C	With optional redemption *	Average life	Years	2.11	1.92	1.91	1.72	1.70	1.69	1.51	
		Final Maturity	Years	04/24/2019	02/13/2019	02/08/2019	12/01/2018	11/27/2018	11/22/2018	09/17/2018	
			Date	09/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	03/15/2019	12/15/2018	
	Without optional redemption *	Average life	Years	5.04	4.86	4.69	4.52	4.37	4.22	4.08	
		Date	03/29/2022	01/22/2022	11/20/2021	09/21/2021	07/27/2021	06/03/2021	04/13/2021		
		Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033		

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	91.90%	89,113,542.96	16.34%	95.94%	666,800,000.00	6.36%
Series A1	91.90%	89,113,542.96		81.55%	566,800,000.00	
Series A2	0.00%	0.00		14.39%	100,000,000.00	
Series B	5.40%	5,236,270.00	10.94%	2.71%	18,800,000.00	3.65%
Series C	2.70%	2,618,135.00	8.24%	1.35%	9,400,000.00	2.30%
Issue of Bonds		96,967,947.96			695,000,000.00	
Reserve Fund	8.24%	7,992,500.00	2.30%		15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,916,563.95	0.000%	
Servicer ppal collect not yet credited	488,828.23		
Servicer ints collect not yet credited	32,564.33		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	0.670%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

### Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	94,925,901.79	695,013,382.53
	Average loan	30,621.26	70,963.18
	Minimum	25.48	5,243.43
	Maximum	178,888.60	295,064.76
	Interest rate		
	Weighted average (wac)	0.98%	3.54%
	Minimum	0.00%	2.51%
	Maximum	4.85%	9.50%
Final maturity	Weighted average (WARM) (months)	124	248
	Minimum	05/03/2017	08/15/2005
	Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)			
	1-year EURIBOR/MIBOR	0.68%	1.24%
	1-year EURIBOR/MIBOR (Mortgage Market)	90.26%	88.16%
	Mortgage Market: Banks	0.00%	0.07%
	Mortgage Market: Savings Banks	0.00%	6.86%
	Mortgage Market: All Institutions	9.06%	3.64%
	Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%

LTV Distribution			
	% Pool	Current	At constitution date
		% LTV	% LTV
0.01 - 10%	4.51	6.34	0.07
10.01 - 20%	13.74	15.64	0.93
20.01 - 30%	23.15	25.13	3.31
30.01 - 40%	29.31	35.30	6.14
40.01 - 50%	23.43	44.88	10.24
50.01 - 60%	5.43	52.96	15.89
60.01 - 70%	0.42	61.97	20.98
70.01 - 80%			35.23
80.01 - 90%			5.28
90.01 - 100%			1.93
Weighted average (WALTV)	32.26		63.24
Minimum	0.02		4.32
Maximum	65.64		98.98

#### Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.25%	0.33%	0.29%	0.57%
Annual Percentage Rate (CPR)	4.47%	3.01%	3.91%	3.46%	6.63%

Geographic distribution		
	Current	At constitution date
Andalucía	14.84%	15.28%
Aragón	11.01%	12.80%
Asturias		0.01%
Balearic Islands	2.68%	3.14%
Basque Country	4.86%	4.78%
Canary Islands	2.67%	3.43%
Cantabria	0.37%	0.51%
Castilla-La Mancha	5.10%	3.50%
Castilla-León	8.53%	8.52%
Catalonia	9.69%	8.33%
Ceuta		0.04%
Extremadura	0.06%	0.03%
Galicia		0.02%
La Rioja	2.53%	2.87%
Madrid	11.30%	7.78%
Melilla		0.02%
Murcia	9.39%	8.55%
Navarra	6.45%	6.77%
Valencia	10.52%	13.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	138	44,447.13	3,221.72	0.00	47,668.85	2.72	4,864,818.62	4,912,487.47	60.03	26.43
from > 1 to ≤ 2 months	15	8,372.22	716.56	0.00	9,088.78	0.52	495,021.67	504,110.45	6.16	34.12
from > 2 to ≤ 3 months	12	11,796.53	1,434.54	0.00	13,231.07	0.75	387,052.59	400,283.66	4.89	28.18
from > 3 to ≤ 6 months	2	4,424.76	366.49	0.00	4,791.25	0.27	149,501.75	154,293.00	1.89	38.10
from > 6 to < 12 months	3	32,281.41	848.79	0.00	33,130.20	1.89	36,217.59	69,347.79	0.85	11.16
from ≥ 12 to < 18 months	2	66,599.76	299.62	0.00	66,899.38	3.81	16,515.46	83,414.84	1.02	45.51
from ≥ 18 to < 24 months	3	98,622.13	1,256.02	0.00	99,878.15	5.70	41,411.13	141,289.28	1.73	47.88
from ≥ 2 years	29	1,306,881.86	172,186.56	0.00	1,479,068.42	84.34	439,099.31	1,918,167.73	23.44	51.09
Subtotal	204	1,573,425.80	180,330.30	0.00	1,753,756.10	100.00	6,429,638.12	8,183,394.22	100.00	30.60
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	204	1,573,425.80	180,330.30	0.00	1,753,756.10		6,429,638.12	8,183,394.22		30.60