

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 07/31/2017  
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  
Caja Rural de Aragón  
Caja Rural de Burgos  
Caja Rural de Navarra  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Toledo  
Caja Rural del Duero  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Sur  
Caja Rural Intermediterránea  
Caja Rural San Vicente de Vall de Uxo

Servicer  
Caixa Rural de Balears  
Caja Rural Aragonesa y de los Pirineos  
Caja Rural de Aragón  
Caja Rural de Burgos  
Caja Rural de Navarra  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Toledo  
Caja Rural del Duero  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Sur  
Caja Rural Intermediterránea  
Caja 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.  
Banco Santander  
Bankia  
Dexia  
EBN Banco  
InverCaixa  
Natexis Banques Populaires

Servicer Credit Support Provider  
Banco Cooperativo Español

Bond Paying Agent  
Citibank

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Citibank

Start-up Loan  
Caixa Rural de Balears  
Caja Rural Aragonesa y de los Pirineos  
Caja Rural de Aragón  
Caja Rural de Burgos  
Caja Rural de Navarra  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Toledo  
Caja Rural del Duero  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Sur  
Caja Rural Intermediterránea  
Caja Rural San Vicente de Vall de Uxo

Subordinated Loan  
Caixa Rural de Balears  
Caja Rural Aragonesa y de los Pirineos  
Caja Rural de Aragón  
Caja Rural de Burgos  
Caja Rural de Navarra  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Toledo  
Caja Rural del Duero  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Sur  
Caja Rural Intermediterránea  
Caja Rural San Vicente de Vall de Uxo

Assets Custodian  
Banco Cooperativo Español

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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0358284000	10/31/2003 5,668	15,062.00 85,371,416.00 15.06%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.0000% 0.00 Gross 0.00 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2017 "Pass-Through"	Aa2sf	Aaa	
Series A2 ES0358284018	10/31/2003 1,000	0.00 0.00 0.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec		09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	Amortized		Aaa	
Series B ES0358284026	10/31/2003 188	26,682.90 5,016,385.20 26.68%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.3190% 09/15/2017 21.75 Gross 17.62 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2sf	A2	
Series C ES0358284034	10/31/2003 94	26,682.90 2,508,192.60 26.68%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.1190% 09/15/2017 76.30 Gross 61.80 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa2sf	Baa3	
Total		92,895,993.80	695,000,000.00							

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)							
	% Annual equivalent CPR		0,17	0,25	0,34	0,42	0,51	0,60	0,69	
Series A1	With optional redemption *	Average life	Years	1.95	1.75	1.74	1.54	1.54	1.53	1.52
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.75	1.75
			Date	09/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019
	Without optional redemption *	Average life	Years	5.15	4.96	4.79	4.63	4.47	4.32	4.18
		Final Maturity	Years	08/06/2022	06/01/2022	03/29/2022	01/28/2022	12/02/2021	10/09/2021	08/18/2021
			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	1.95	1.75	1.74	1.54	1.54	1.53	1.52
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.75	1.75
			Date	09/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019
	Without optional redemption *	Average life	Years	5.15	4.96	4.79	4.63	4.47	4.32	4.18
		Final Maturity	Years	08/06/2022	05/31/2022	03/29/2022	01/28/2022	12/02/2021	10/09/2021	08/18/2021
			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	1.95	1.75	1.74	1.54	1.54	1.53	1.52
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.75	1.75
			Date	09/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019
	Without optional redemption *	Average life	Years	5.15	4.96	4.79	4.63	4.47	4.32	4.18
		Final Maturity	Years	08/06/2022	05/31/2022	03/29/2022	01/28/2022	12/02/2021	10/09/2021	08/18/2021
			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)						
	Current		At issue date			
	% CE	% CE	% CE	% CE		
Class A	91.90%	85,371,416.00	16.70%	95.94%	666,800,000.00	6.36%
Series A1	91.90%	85,371,416.00		81.55%	566,800,000.00	
Series A2	0.00%	0.00		14.39%	100,000,000.00	
Series B	5.40%	5,016,385.20	11.30%	2.71%	18,800,000.00	3.65%
Series C	2.70%	2,508,192.60	8.60%	1.35%	9,400,000.00	2.30%
Issue of Bonds		92,895,993.80			695,000,000.00	
Reserve Fund	8.60%	7,992,500.00	2.30%		15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,016,947.42	0.000%	
Servicer ppal collect not yet credited	284,152.71		
Servicer ints collect not yet credited	19,268.96		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	0.669%
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	3,004		9,794
Principal				
Principal outstanding	90,999,488.84		695,013,382.53	
Average loan	30,292.77		70,963.18	
Minimum	24.25		5,243.43	
Maximum	176,019.96		295,064.76	
Interest rate				
Weighted average (wac)	0.93%		3.54%	
Minimum	0.00%		2.51%	
Maximum	4.85%		9.50%	
Final maturity				
Weighted average (WARM) (months)	123		248	
Minimum	08/01/2017		08/15/2005	
Maximum	03/31/2033		03/31/2033	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	0.66%		1.24%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.38%		88.16%	
Mortgage Market: Banks	0.00%		0.07%	
Mortgage Market: Savings Banks	0.00%		6.86%	
Mortgage Market: All Institutions	8.96%		3.64%	
Savings Banks Lending Rate (CECA Indicator)	0.00%		0.02%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.59	6.50	0.07	8.78
10.01 - 20%	14.94	15.73	0.93	16.47
20.01 - 30%	23.09	25.17	3.31	25.76
30.01 - 40%	30.32	35.31	6.14	35.47
40.01 - 50%	22.61	44.98	10.24	45.31
50.01 - 60%	4.20	53.30	15.89	55.30
60.01 - 70%	0.26	62.04	20.98	65.19
70.01 - 80%			35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	31.73		63.24	
Minimum	0.02		4.32	
Maximum	64.76		98.98	

#### Additional information

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 07/31/2017  
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  
Caja Rural de Aragón  
Caja Rural de Burgos  
Caja Rural de Navarra  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Toledo  
Caja Rural del Duero  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Sur  
Caja Rural Intermediterránea  
Caja Rural San Vicente de Vall de Uxo

Servicer  
Caixa Rural de Balears  
Caja Rural Aragonesa y de los Pirineos  
Caja Rural de Aragón  
Caja Rural de Burgos  
Caja Rural de Navarra  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Toledo  
Caja Rural del Duero  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Sur  
Caja Rural Intermediterránea  
Caja 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.  
Banco Santander  
Bankia  
Dexia  
EBN Banco  
InverCaixa  
Natexis Banques Populaires

Servicer Credit Support Provider  
Banco Cooperativo Español

Bond Paying Agent  
Citibank

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Citibank

Start-up Loan  
Caixa Rural de Balears  
Caja Rural Aragonesa y de los Pirineos  
Caja Rural de Aragón  
Caja Rural de Burgos  
Caja Rural de Navarra  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Toledo  
Caja Rural del Duero  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Sur  
Caja Rural Intermediterránea  
Caja Rural San Vicente de Vall de Uxo

Subordinated Loan  
Caixa Rural de Balears  
Caja Rural Aragonesa y de los Pirineos  
Caja Rural de Aragón  
Caja Rural de Burgos  
Caja Rural de Navarra  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Toledo  
Caja Rural del Duero  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Sur  
Caja Rural Intermediterránea  
Caja Rural San Vicente de Vall de Uxo

Assets Custodian  
Banco Cooperativo Español

Fund Auditors  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.25%	0.25%	0.28%	0.56%
Annual Percentage Rate (CPR)	0.68%	2.94%	2.98%	3.36%	6.56%

Geographic distribution		
	Current	At constitution date
Andalucía	14.83%	15.28%
Aragón	10.94%	12.80%
Asturias		0.01%
Balearic Islands	2.54%	3.14%
Basque Country	4.93%	4.78%
Canary Islands	2.65%	3.43%
Cantabria	0.37%	0.51%
Castilla-La Mancha	5.14%	3.50%
Castilla-León	8.49%	8.52%
Catalonia	9.68%	8.33%
Ceuta		0.04%
Extremadura	0.06%	0.03%
Galicia		0.02%
La Rioja	2.51%	2.87%
Madrid	11.39%	7.78%
Melilla		0.02%
Murcia	9.44%	8.55%
Navarra	6.50%	6.77%
Valencia	10.55%	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	375	141,962.47	6,811.51	0.00	148,773.98	8.15	14,699,395.01	14,848,168.99	83.40	27.16
from > 1 to ≤ 2 months	15	9,686.89	876.17	0.00	10,563.06	0.58	456,560.21	467,123.27	2.62	26.75
from > 2 to ≤ 3 months	7	7,277.43	636.34	0.00	7,913.77	0.43	292,036.63	299,950.40	1.68	35.15
from > 3 to ≤ 6 months	1	1,192.53	144.55	0.00	1,337.08	0.07	44,320.69	45,657.77	0.26	25.23
from > 6 to < 12 months	2	4,638.80	25.91	0.00	4,664.71	0.26	1,710.24	6,374.95	0.04	2.50
from ≥ 12 to < 18 months	1	24,547.23	259.21	0.00	24,806.44	1.36	0.00	24,806.44	0.14	36.69
from ≥ 18 to < 24 months	4	157,044.71	903.35	0.00	157,948.06	8.65	16,103.41	174,051.47	0.98	47.72
from ≥ 2 years	29	1,294,768.79	174,409.58	0.00	1,469,178.37	80.49	467,279.88	1,936,458.25	10.88	51.32
Subtotal	434	1,641,118.85	184,066.62	0.00	1,825,185.47	100.00	15,977,406.07	17,802,591.54	100.00	28.76
<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	434	1,641,118.85	184,066.62	0.00	1,825,185.47		15,977,406.07	17,802,591.54		28.76