

Brief report

Date: 11/30/2018  
 Currency: EUR

Constitution date  
 10/28/2003

VAT Reg. no.  
 V83788398

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

Originator  
 Caixa Rural de Balears  
 Caja Rural Aragonesa y de los Pirineos  
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 Caja Rural San Vicente de Vall de Uxo

Lead Managers  
 Banco Cooperativo Español  
 Crédit Agricole Indosuez  
 DZ Bank  
 Société Générale

Bond Underwriters and Placement Agents  
 Banco Cooperativo Español  
 Crédit Agricole Indosuez  
 DZ Bank  
 Société Générale  
 Alhoro Corporación Financiera  
 Banesto  
 Caja Madrid  
 Dexia  
 EBN Banco  
 InverCaixa  
 Natexis Banques Populaires

Servicer Credit Support Provider  
 Banco Cooperativo Español

Bond Paying Agent  
 Société Générale

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Société Générale

Start-up Loan  
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Assets Custodian  
 Banco Cooperativo Español

Fund Auditor  
 KPMG Auditores

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	
				Current	Original					
Series A1	ES0358284000	10/31/2003	5,668	12,255.82 69,465,987.76 12.26%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.0000% 12/17/2018 0.000000 Gross 0.000000 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	12/17/2018 "Pass-Through"	Aa1 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	21,711.64 4,081,788.32 21.71%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.3310% 12/17/2018 18.166009 Gross 14.714467 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Aa1 A2
Series C	ES0358284034	10/31/2003	94	21,711.64 2,040,894.16 21.71%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.1310% 12/17/2018 62.071769 Gross 50.278133 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A1 Baa3
Total				75,588,670.24	695,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date												
			% 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	0,72	0,72	0,72	0,71	0,71	0,71	0,71	0,71	
		Final Maturity	Years	06/06/2019	06/05/2019	06/05/2019	06/04/2019	06/03/2019	06/03/2019	06/03/2019	06/02/2019	
	Without optional redemption *	Average life	Years	4,68	4,52	4,37	4,22	4,08	3,95	3,82	3,68	
		Final Maturity	Years	05/22/2023	03/25/2023	01/28/2023	12/05/2022	10/16/2022	08/28/2022	07/13/2022	06/02/2022	
	Series B	With optional redemption *	Average life	Years	0,72	0,72	0,72	0,71	0,71	0,71	0,71	0,71
			Final Maturity	Years	06/06/2019	06/05/2019	06/05/2019	06/04/2019	06/03/2019	06/03/2019	06/03/2019	06/02/2019
Without optional redemption *		Average life	Years	4,68	4,52	4,37	4,22	4,08	3,95	3,82	3,68	
		Final Maturity	Years	05/22/2023	03/25/2023	01/28/2023	12/05/2022	10/16/2022	08/28/2022	07/13/2022	06/02/2022	
Series C		With optional redemption *	Average life	Years	0,72	0,72	0,72	0,71	0,71	0,71	0,71	0,71
			Final Maturity	Years	06/06/2019	06/05/2019	06/05/2019	06/04/2019	06/03/2019	06/03/2019	06/03/2019	06/02/2019
	Without optional redemption *	Average life	Years	4,68	4,52	4,37	4,22	4,08	3,95	3,82	3,68	
		Final Maturity	Years	05/22/2023	03/25/2023	01/28/2023	12/05/2022	10/16/2022	08/28/2022	07/13/2022	06/02/2022	

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	% CE	At issue date	% CE
Class A	91.90%	69,465,987.76	18.67%	95.94%	666,800,000.00
Series A1	91.90%	69,465,987.76	18.67%	81.55%	566,800,000.00
Series A2	0.00%	0.00	0.00%	14.39%	100,000,000.00
Series B	5.40%	4,081,788.32	13.27%	2.71%	18,800,000.00
Series C	2.70%	2,040,894.16	10.57%	1.35%	9,400,000.00
Issue of Bonds		75,588,670.24			695,000,000.00
Reserve Fund	10.57%	7,992,500.00	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,610,680.73	-0.400%	
Servicer ppls collect not yet credited	359,036.70		
Servicer intts collect not yet credited	18,952.00		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	0.681%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs/MCS)

General			
	Current	At constitution date	
Count	2,587	9,794	
Principal			
Principal outstanding	72,879,998.06	695,013,382.53	
Average loan	28,171.63	70,963.18	
Minimum	17.60	5,243.43	
Maximum	160,579.17	295,064.76	
Interest rate			
Weighted average (wac)	0.82%	3.54%	
Minimum	0.00%	2.51%	
Maximum	4.85%	9.50%	
Final maturity			
Weighted average (WARM) (months)	112	248	
Minimum	12/05/2018	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.55%	1.24%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.57%	88.16%	
Mortgage Market: Banks	0.00%	0.07%	
Mortgage Market: Savings Banks	0.00%	6.86%	
Mortgage Market: All Institutions	8.88%	3.64%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	6.39	7.01	0.07
10.01 - 20%	18.56	15.59	0.93
20.01 - 30%	25.43	25.39	3.31
30.01 - 40%	30.35	34.25	6.14
40.01 - 50%	17.71	43.98	10.24
50.01 - 60%	1.56	52.97	15.89
60.01 - 70%			20.98
70.01 - 80%			35.23
80.01 - 90%			5.28
90.01 - 100%			1.93
Weighted average (WALTV)	28.81		63.24
Minimum	0.02		4.32
Maximum	59.17		98.98

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.29%	0.28%	0.28%	0.54%
Annual Percentage Rate (CPR)	2.20%	3.41%	3.26%	3.36%	6.26%

Geographic distribution		
	Current	At constitution date
Andalucía	14.83%	15.28%
Aragón	10.58%	12.80%
Asturias		0.01%
Balearic Islands	2.45%	3.14%
Basque Country	5.04%	4.78%
Canary Islands	2.52%	3.43%
Cantabria	0.35%	0.51%
Castilla-La Mancha	5.25%	3.50%
Castilla-León	8.13%	8.52%
Catalonia	10.40%	8.33%
Ceuta		0.04%
Extremadura	0.06%	0.03%
Galicia		0.02%
La Rioja	2.39%	2.87%
Madrid	11.87%	7.78%
Melilla		0.02%
Murcia	9.51%	8.55%
Navarra	6.38%	6.77%
Valencia	10.24%	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	92	27,589.51	1,115.16	0.00	28,704.67	2.19	2,858,836.44	2,887,541.11	50.40	23.37
from > 1 to = 2 months	18	13,473.53	871.36	0.00	14,344.89	1.10	630,362.63	644,707.52	11.25	23.84
from > 2 to = 3 months	11	8,617.32	1,154.43	0.00	9,771.75	0.75	493,778.77	503,550.52	8.79	32.53
from > 3 to = 6 months	3	6,776.29	552.56	0.00	7,328.85	0.56	186,306.04	193,634.89	3.38	30.24
from > 6 to < 12 months	3	8,710.19	395.36	0.00	9,105.55	0.70	29,216.43	38,321.98	0.67	15.62
from = 12 to < 18 months	1	856.02	1.21	0.00	857.23	0.07	0.00	857.23	0.01	1.16
from ≥ 2 years	24	1,089,963.01	148,399.90	0.00	1,238,362.91	94.64	222,349.08	1,460,711.99	25.50	52.84
Subtotal	152	1,155,985.87	152,489.98	0.00	1,308,475.85	100.00	4,420,849.39	5,729,325.24	100.00	28.18
Total	152	1,155,985.87	152,489.98	0.00	1,308,475.85		4,420,849.39	5,729,325.24		