

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 05/31/2015  
Currency: EUR

Date of constitution  
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  
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**  
Barclays Bank PLC

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Barclays Bank PLC

**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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0358284000	10/31/2003 5,668	22,024.86 124,836,906.48 22.02%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.2770% 06/15/2015 15.42 Gross 12.34 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2015 "Pass-Through"	Aa3sf	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	39,017.86 7,335,357.68 39.02%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.6770% 06/15/2015 66.77 Gross 53.42 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitized	Baa3sf	A2	
Series C ES0358284034	10/31/2003 94	39,017.86 3,667,678.84 39.02%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.4770% 06/15/2015 145.67 Gross 116.54 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitized	Ba3sf	Baa3	
Total		135,839,943.00	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	
Series A1	With optional redemption *	Average life	Years	3.55	3.36	3.18	3.01	2.96	2.80	2.64	
		Final Maturity	Years	10/01/2018	07/25/2018	05/20/2018	03/17/2018	03/01/2018	12/31/2017	11/02/2017	
	Without optional redemption *	Average life	Years	5.71	5.48	5.27	5.07	4.88	4.70	4.53	
		Final Maturity	Years	11/27/2020	09/05/2020	06/20/2020	04/07/2020	01/30/2020	11/26/2019	09/25/2019	
	Series B	With optional redemption *	Average life	Years	3.55	3.36	3.18	3.01	2.96	2.80	2.64
			Final Maturity	Years	10/01/2018	07/25/2018	05/20/2018	03/17/2018	03/01/2018	12/31/2017	11/02/2017
Without optional redemption *		Average life	Years	5.71	5.48	5.27	5.07	4.88	4.70	4.53	
		Final Maturity	Years	11/27/2020	09/05/2020	06/20/2020	04/07/2020	01/30/2020	11/26/2019	09/25/2019	
Series C		With optional redemption *	Average life	Years	3.55	3.36	3.18	3.01	2.96	2.80	2.64
			Final Maturity	Years	10/01/2018	07/25/2018	05/20/2018	03/17/2018	03/01/2018	12/31/2017	11/02/2017
	Without optional redemption *	Average life	Years	5.71	5.48	5.27	5.07	4.88	4.70	4.53	
		Final Maturity	Years	11/27/2020	09/05/2020	06/20/2020	04/07/2020	01/30/2020	11/26/2019	09/25/2019	

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		At issue date	
		% CE	% CE	% CE	% CE
Class A	91.90%	124,836,906.48	13.98%	95.94%	666,800,000.00
Series A1	91.90%	124,836,906.48	13.98%	81.55%	566,800,000.00
Series A2	0.00%	0.00	0.00%	14.39%	100,000,000.00
Series B	5.40%	7,335,357.68	8.58%	2.71%	18,800,000.00
Series C	2.70%	3,667,678.84	5.88%	1.35%	9,400,000.00
Issue of Bonds		135,839,943.00			695,000,000.00
Reserve Fund	5.88%	7,992,500.00	2.30%		15,985,000.00

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		11,971,557.94	0.177%
Servicer ppal collect not yet credited		548,783.30	
Servicer ints collect not yet credited		70,244.99	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	1.027%
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			
Count		At constitution date	
		Current	%
Principal		3,758	9,794
Principal outstanding		132,216,348.66	695,013,382.53
Average loan		35,182.64	70,963.18
Minimum		22.49	5,243.43
Maximum		200,368.78	295,064.76
Interest rate			
Weighted average (wac)		1.58%	3.54%
Minimum		0.21%	2.51%
Maximum		5.00%	9.50%
Final maturity			
Weighted average (WARM) (months)		138	248
Minimum		06/02/2015	08/15/2005
Maximum		03/31/2033	03/31/2033
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.78%	1.24%
1-year EURIBOR/MIBOR (Mortgage Market)		89.79%	88.16%
Mortgage Market: Banks		0.00%	0.07%
Mortgage Market: Savings Banks		0.00%	6.86%
Mortgage Market: All Institutions		9.43%	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%	3.76	6.88	0.07	8.77
10.01 - 20%	10.97	15.33	0.93	16.47
20.01 - 30%	16.84	25.46	3.30	25.76
30.01 - 40%	25.01	34.94	6.14	35.67
40.01 - 50%	26.65	45.00	10.24	45.31
50.01 - 60%	15.03	54.25	15.89	55.30
60.01 - 70%	1.62	63.34	20.98	65.19
70.01 - 80%	0.12	71.01	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)		36.22		63.24
Minimum		0.01		4.32
Maximum		72.12		98.98

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2015  
**Currency:** EUR

**Date of constitution**  
 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  
 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**  
 Barclays Bank PLC

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Barclays Bank PLC

**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)	0.22%	0.22%	0.30%	0.24%	0.60%
Annual Percentage Rate (CPR)	2.66%	2.56%	3.54%	2.85%	6.93%

Geographic distribution		
	Current	At constitution date
Andalucia	14.98%	15.28%
Aragon	11.03%	12.80%
Asturias		0.01%
Balearic Islands	2.50%	3.14%
Basque Country	5.55%	4.77%
Canary Islands	2.75%	3.43%
Cantabria	0.40%	0.51%
Castilla-La Mancha	4.78%	3.50%
Castilla-Leon	8.57%	8.52%
Catalonia	8.94%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.83%	2.67%
Madrid	10.38%	7.78%
Melilla	0.00%	0.02%
Murcia	8.88%	8.55%
Navarra	7.47%	6.77%
Valencia	10.90%	13.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	157	50,990.06	7,180.27	0.00	58,170.33	4.29	6,528,767.90	6,586,938.23	55.00	31.15
from > 1 to ≤ 2 months	39	26,249.68	5,817.82	0.00	32,067.50	2.36	1,832,207.52	1,864,275.02	15.57	39.32
from > 2 to ≤ 3 months	23	20,620.01	4,086.33	0.00	24,706.34	1.82	949,524.61	974,230.95	8.13	36.93
from > 3 to ≤ 6 months	5	6,480.57	1,451.08	0.00	7,931.65	0.58	181,153.09	189,084.74	1.58	38.53
from > 6 to < 12 months	5	17,423.53	5,146.12	0.00	22,569.65	1.66	232,352.78	254,922.43	2.13	34.44
from ≥ 12 to < 18 months	6	75,807.33	9,728.65	0.00	85,535.98	6.30	268,450.18	353,986.16	2.96	42.41
from ≥ 2 years	25	954,746.89	171,558.05	0.00	1,126,304.94	82.98	626,979.80	1,753,284.74	14.64	56.12
Subtotal	260	1,152,318.07	204,968.32	0.00	1,357,286.39	100.00	10,619,435.88	11,976,722.27	100.00	35.52
<b>Doubt debts (subjectives)</b>										
	0	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
<b>Total</b>	<b>260</b>	<b>1,152,318.07</b>	<b>204,968.32</b>	<b>0.00</b>	<b>1,357,286.39</b>		<b>10,619,435.88</b>	<b>11,976,722.27</b>		<b>35.52</b>