

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 07/31/2016  
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  
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**Lead Managers**  
Banco Cooperativo  
Crédit Agricole Indosuez  
DZ Bank  
Société Générale

**Bond Underwriters and Placement Agents**  
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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  
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**Subordinated Loan**  
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**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<br>ISIN Code       | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                      | Redemption                                    |   | Rating<br>Moody's |          |  |
|                           |                        | Current   | Original                     |  |   | Final maturity (legal)                        | Next  | Current           | Original |  |
| Series A1<br>ES0358284000 | 10/31/2003<br>5,668    | 17,757.75<br>100,650,927.00<br>17.76%                         | 100,000.00<br>566,800,000.00 | Floating<br>3-M Euribor+0.250%<br>15.Mar/Jun/Sep/Dec       | 0.0000%<br>09/15/2016<br>0.00 Gross<br>0.00 Net   | 03/15/2035<br>Quarterly<br>15.Mar/Jun/Sep/Dec | 09/15/2016<br>"Pass-Through"  | Aa2sf             | Aaa      |  |
| Series A2<br>ES0358284018 | 10/31/2003<br>1,000    | 0.00<br>0.00<br>0.00%   | 100,000.00<br>100,000,000.00 | Floating<br>BEI Rate Interest+0.000%<br>15.Mar/Jun/Sep/Dec |   | 09/15/2013<br>Quarterly<br>15.Mar/Jun/Sep/Dec | Amortized   |                   | Aaa      |  |
| Series B<br>ES0358284026  | 10/31/2003<br>188      | 31,458.52<br>5,914,201.76<br>31.46%                           | 100,000.00<br>18,800,000.00  | Floating<br>3-M Euribor+0.650%<br>15.Mar/Jun/Sep/Dec       | 0.3870%<br>09/15/2016<br>31.11 Gross<br>25.20 Net | 03/15/2035<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Securitized | A2sf              | A2       |  |
| Series C<br>ES0358284034  | 10/31/2003<br>94       | 31,458.52<br>2,957,100.88<br>31.46%                           | 100,000.00<br>9,400,000.00   | Floating<br>3-M Euribor+1.450%<br>15.Mar/Jun/Sep/Dec       | 1.1870%<br>09/15/2016<br>95.43 Gross<br>77.30 Net | 03/15/2035<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Securitized | Baa2sf            | Baa3     |  |
| Total                     |                        | 109,522,229.64  | 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   | 2.60       | 2.42                | 2.39       | 2.21       | 2.19       | 2.02       | 2.00       |            |  |
|   |                               | Final Maturity | 01/21/2019 | 11/14/2018          | 11/04/2018 | 08/31/2018 | 08/23/2018 | 06/22/2018 | 06/15/2018 |            |  |
|   | Without optional redemption * | Average life   | 5.22       | 5.02                | 4.84       | 4.66       | 4.50       | 4.34       | 4.19       |            |  |
|   |                               | Final Maturity | 09/02/2021 | 06/23/2021          | 04/16/2021 | 02/11/2021 | 12/13/2020 | 10/16/2020 | 08/23/2020 |            |  |
|   |                               |                | Date       | 03/15/2033          | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 |            |  |
|   |                               |                | Date       | 01/21/2019          | 11/14/2018 | 11/04/2018 | 08/31/2018 | 08/23/2018 | 06/22/2018 | 06/15/2018 |  |
| Series B  | With optional redemption *    | Average life   | 2.60       | 2.42                | 2.39       | 2.21       | 2.19       | 2.02       | 2.00       |            |  |
|   |                               | Final Maturity | 01/21/2019 | 11/14/2018          | 11/04/2018 | 08/31/2018 | 08/23/2018 | 06/22/2018 | 06/15/2018 |            |  |
|   | Without optional redemption * | Average life   | 5.22       | 5.02                | 4.84       | 4.66       | 4.50       | 4.34       | 4.19       |            |  |
|   |                               | Final Maturity | 09/02/2021 | 06/23/2021          | 04/16/2021 | 02/11/2021 | 12/13/2020 | 10/16/2020 | 08/23/2020 |            |  |
|   |                               |                | Date       | 03/15/2033          | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 |            |  |
|   |                               |                | Date       | 01/21/2019          | 11/14/2018 | 11/04/2018 | 08/31/2018 | 08/23/2018 | 06/22/2018 | 06/15/2018 |  |
| Series C  | With optional redemption *    | Average life   | 2.60       | 2.42                | 2.39       | 2.21       | 2.19       | 2.02       | 2.00       |            |  |
|   |                               | Final Maturity | 01/21/2019 | 11/14/2018          | 11/04/2018 | 08/31/2018 | 08/23/2018 | 06/22/2018 | 06/15/2018 |            |  |
|   | Without optional redemption * | Average life   | 5.22       | 5.02                | 4.84       | 4.66       | 4.50       | 4.34       | 4.19       |            |  |
|   |                               | Final Maturity | 09/02/2021 | 06/23/2021          | 04/16/2021 | 02/11/2021 | 12/13/2020 | 10/16/2020 | 08/23/2020 |            |  |
|   |                               |                | Date       | 03/15/2033          | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 |            |  |
|   |                               |                | Date       | 01/21/2019          | 11/14/2018 | 11/04/2018 | 08/31/2018 | 08/23/2018 | 06/22/2018 | 06/15/2018 |  |

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   | Reserve Fund   |       |
|                         |                |                |               |        | Count          | %     |
| Class A                 | 91.90%         | 100,650,927.00 | 15.40%        | 95.94% | 666,800,000.00 | 6.36% |
| Series A1               | 91.90%         | 100,650,927.00 |               | 81.55% | 566,800,000.00 |       |
| Series A2               | 0.00%          | 0.00           |               | 14.39% | 100,000,000.00 |       |
| Series B                | 5.40%          | 5,914,201.76   | 10.00%        | 2.71%  | 18,800,000.00  | 3.65% |
| Series C                | 2.70%          | 2,957,100.88   | 7.30%         | 1.35%  | 9,400,000.00   | 2.30% |
| Issue of Bonds          | 109,522,229.64 |                |               |        | 695,000,000.00 |       |
| Reserve Fund            | 7.30%          | 7,992,500.00   | 2.30%         |        | 15,985,000.00  |       |

| Other financial operations (current)   |               |              |          |
|--|---------------|--------------|----------|
| Assets                                 | Balance       | Interest     |          |
| Treasury Account                       | 10,115,857.11 | 0.0000%      |          |
| Servicer ppal collect not yet credited | 557,357.59    |              |          |
| Servicer ints collect not yet credited | 62,321.53     |              |          |
| Liabilities                            | Available     | Balance      | Interest |
| Subordinated Loan L/T                  |               | 7,992,500.00 | 0.737%   |
| 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                                       | Current        | At constitution date |   |
|   |                | Count                | % |
| Principal                                   | 3,352          | 9,794                |   |
| Principal outstanding                       | 107,309,608.07 | 695,013,382.53       |   |
| Average loan                                | 32,013.61      | 70,963.18            |   |
| Minimum                                     | 29.11          | 5,243.43             |   |
| Maximum                                     | 187,411.51     | 295,064.76           |   |
| Interest rate                               |                |                      |   |
| Weighted average (wac)                      | 1.11%          | 3.54%                |   |
| Minimum                                     | 0.00%          | 2.51%                |   |
| Maximum                                     | 4.85%          | 9.50%                |   |
| Final maturity                              |                |                      |   |
| Weighted average (WARM) (months)            | 129            | 248                  |   |
| Minimum                                     | 08/02/2016     | 08/15/2005           |   |
| Maximum                                     | 03/31/2033     | 03/31/2033           |   |
| Index (principal outstanding distribution)  |                |                      |   |
| 1-year EURIBOR/MIBOR                        | 0.71%          | 1.24%                |   |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 90.27%         | 88.16%               |   |
| Mortgage Market: Banks                      | 0.00%          | 0.07%                |   |
| Mortgage Market: Savings Banks              | 0.00%          | 6.86%                |   |
| Mortgage Market: All Institutions           | 9.02%          | 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%               | 4.89    | 6.73  | 0.07                 | 8.77  |
| 10.01 - 20%              | 11.46   | 15.57 | 0.93                 | 16.47 |
| 20.01 - 30%              | 21.02   | 25.25 | 3.30                 | 25.76 |
| 30.01 - 40%              | 26.54   | 34.93 | 6.14                 | 35.67 |
| 40.01 - 50%              | 24.06   | 44.20 | 10.24                | 45.31 |
| 50.01 - 60%              | 11.21   | 52.82 | 15.89                | 55.30 |
| 60.01 - 70%              | 0.82    | 63.20 | 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) | 33.76   |       | 63.24                |       |
| Minimum                  | 0.03    |       | 4.32                 |       |
| Maximum                  | 68.25   |       | 98.98                |       |

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Ernst & Young (hasta ejercicio 2008)

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.14%         | 0.28%         | 0.51%         | 0.48%          | 0.59%      |
| Annual Percentage Rate (CPR) | 1.63%         | 3.34%         | 5.91%         | 5.65%          | 6.81%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 14.88%  | 15.28%               |
| Aragon                  | 11.11%  | 12.80%               |
| Asturias                |         | 0.01%                |
| Balearic Islands        | 2.67%   | 3.14%                |
| Basque Country          | 4.88%   | 4.77%                |
| Canary Islands          | 2.75%   | 3.43%                |
| Cantabria               | 0.38%   | 0.51%                |
| Castilla-La Mancha      | 4.99%   | 3.50%                |
| Castilla-Leon           | 8.59%   | 8.52%                |
| Catalonia               | 9.42%   | 8.33%                |
| Ceuta                   |         | 0.04%                |
| Extremadura             | 0.05%   | 0.03%                |
| Galicia                 |         | 0.02%                |
| La Rioja                | 2.67%   | 2.67%                |
| Madrid                  | 10.99%  | 7.78%                |
| Melilla                 |         | 0.02%                |
| Murcia                  | 9.19%   | 8.55%                |
| Navarra                 | 6.60%   | 6.77%                |
| Valencia                | 10.83%  | 13.82%               |

| Current delinquency              |        |              |            |       |              |        |               |                  |            |                                |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|---------------|------------------|------------|--------------------------------|
| Aging                            | Assets | Overdue debt |            |       |              | Total  | %             | Outstanding debt | Total debt | % Total debt / Appraisal Value |
|                                  |        | Principal    | Interest   | Other |              |        |               |                  |            |                                |
| <i>Delinquencies</i>             |        |              |            |       |              |        |               |                  |            |                                |
| Up to 1 month                    | 396    | 142,794.40   | 9,691.98   | 0.00  | 152,486.38   | 8.00   | 16,343,095.04 | 16,495,581.42    | 80.23      | 29.09                          |
| from > 1 to ≤ 2 months           | 24     | 18,356.00    | 1,946.90   | 0.00  | 20,302.90    | 1.07   | 930,614.20    | 950,917.10       | 4.63       | 28.80                          |
| from > 2 to ≤ 3 months           | 14     | 13,403.18    | 1,864.84   | 0.00  | 15,268.02    | 0.80   | 576,193.54    | 591,461.56       | 2.88       | 28.62                          |
| from > 3 to ≤ 6 months           | 2      | 2,488.84     | 299.68     | 0.00  | 2,788.52     | 0.15   | 30,463.55     | 33,252.07        | 0.16       | 23.53                          |
| from > 6 to < 12 months          | 11     | 116,531.26   | 3,920.81   | 0.00  | 120,452.07   | 6.32   | 165,167.39    | 285,619.46       | 1.39       | 25.14                          |
| from ≥ 12 to < 18 months         | 2      | 7,628.64     | 516.16     | 0.00  | 8,144.80     | 0.43   | 46,084.08     | 54,228.88        | 0.26       | 37.75                          |
| from ≥ 18 to < 24 months         | 4      | 269,895.17   | 3,464.58   | 0.00  | 273,359.75   | 14.34  | 0.00          | 273,359.75       | 1.33       | 41.55                          |
| from ≥ 2 years                   | 26     | 1,132,418.50 | 180,799.71 | 0.00  | 1,313,218.21 | 68.90  | 562,426.69    | 1,875,644.90     | 9.12       | 56.14                          |
| Subtotal                         | 479    | 1,703,515.99 | 202,504.66 | 0.00  | 1,906,020.65 | 100.00 | 18,654,044.49 | 20,560,065.14    | 100.00     | 30.46                          |
| <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                            | 479    | 1,703,515.99 | 202,504.66 | 0.00  | 1,906,020.65 |        | 18,654,044.49 | 20,560,065.14    |            | 30.46                          |