

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 10/31/2016  
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	17,037.17 96,566,679.56 17.04%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.0000% 12/15/2016 0.00 Gross 0.00 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2016 "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	30,181.98 5,674,212.24 30.18%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.3480% 12/15/2016 26.55 Gross 21.51 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	30,181.98 2,837,106.12 30.18%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.1480% 12/15/2016 87.58 Gross 70.94 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa2sf	Baa3	
Total		105,077,997.92	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	2.44	2.25	2.23	2.05	2.03	1.86	1.84	
		Final Maturity	Years	02/22/2019	12/16/2018	12/08/2018	10/03/2018	09/26/2018	07/25/2018	07/19/2018	
	Without optional redemption *	Average life	Years	5.16	4.96	4.78	4.61	4.45	4.30	4.15	
		Final Maturity	Years	11/09/2021	09/01/2021	06/27/2021	04/25/2021	02/25/2021	12/31/2020	11/08/2020	
Series B	With optional redemption *	Average life	Years	2.44	2.25	2.23	2.05	2.03	1.86	1.84	
		Final Maturity	Years	02/22/2019	12/16/2018	12/08/2018	10/03/2018	09/26/2018	07/25/2018	07/19/2018	
	Without optional redemption *	Average life	Years	5.16	4.96	4.78	4.61	4.45	4.30	4.15	
		Final Maturity	Years	11/09/2021	09/01/2021	06/27/2021	04/25/2021	02/25/2021	12/31/2020	11/08/2020	
Series C	With optional redemption *	Average life	Years	2.44	2.25	2.23	2.05	2.03	1.86	1.84	
		Final Maturity	Years	02/22/2019	12/16/2018	12/08/2018	10/03/2018	09/26/2018	07/25/2018	07/19/2018	
	Without optional redemption *	Average life	Years	5.16	4.96	4.78	4.61	4.45	4.30	4.15	
		Final Maturity	Years	11/09/2021	09/01/2021	06/27/2021	04/25/2021	02/25/2021	12/31/2020	11/08/2020	

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	Current	At issue date
Class A	91.90%	96,566,679.56	15.71%	95.94%	666,800,000.00
Series A1	91.90%	96,566,679.56	15.71%	81.55%	566,800,000.00
Series A2	0.00%	0.00	14.39%		100,000,000.00
Series B	5.40%	5,674,212.24	10.31%	2.71%	18,800,000.00
Series C	2.70%	2,837,106.12	7.61%	1.35%	9,400,000.00
Issue of Bonds	105,077,997.92				695,000,000.00
Reserve Fund	7.61%	7,992,500.00	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	9,714,236.77		0.000%
Servicer ppal collect not yet credited	558,412.77		
Servicer ints collect not yet credited	33,043.62		
Liabilities		Available	Interest
Subordinated Loan L/T		7,992,500.00	0.698%
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	Value
Count	3,283	9,794	
Principal			
Principal outstanding	103,250,614.18	695,013,382.53	
Average loan	31,450.08	70,963.18	
Minimum	0.64	5,243.43	
Maximum	184,600.60	295,064.76	
Interest rate			
Weighted average (wac)	1.06%	3.54%	
Minimum	0.00%	2.51%	
Maximum	4.85%	9.50%	
Final maturity			
Weighted average (WARM) (months)	128	248	
Minimum	11/05/2016	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.70%	1.24%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.31%	88.16%	
Mortgage Market: Banks	0.00%	0.07%	
Mortgage Market: Savings Banks	0.00%	6.86%	
Mortgage Market: All Institutions	8.98%	3.64%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%	

LTV Distribution				
LTV	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.83	6.53	0.07	8.78
10.01 - 20%	11.72	15.49	0.93	16.47
20.01 - 30%	22.46	25.18	3.31	25.76
30.01 - 40%	26.45	35.00	6.14	35.47
40.01 - 50%	23.91	44.13	10.24	45.31
50.01 - 60%	9.82	52.47	15.89	55.30
60.01 - 70%	0.80	62.46	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)	33.25		63.24	
Minimum	0.00		4.32	
Maximum	67.39		98.98	

#### Additional information

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 10/31/2016  
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)	0.20%	0.22%	0.25%	0.45%	0.58%
Annual Percentage Rate (CPR)	2.32%	2.65%	3.00%	5.28%	6.73%

Geographic distribution		
	Current	At constitution date
Andalucía	14.83%	15.28%
Aragón	11.10%	12.80%
Asturias		0.01%
Balearic Islands	2.65%	3.14%
Basque Country	4.86%	4.78%
Canary Islands	2.74%	3.43%
Cantabria	0.38%	0.51%
Castilla-La Mancha	5.00%	3.50%
Castilla-León	8.58%	8.52%
Catalonia	9.46%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.65%	2.67%
Madrid	11.13%	7.78%
Melilla	0.00%	0.02%
Murcia	9.27%	8.55%
Navarra	6.54%	6.77%
Valencia	10.76%	13.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	164	52,348.77	3,659.59	0.00	56,008.36	3.03	5,738,323.73	5,794,332.09	60.25	27.95
from > 1 to ≤ 2 months	19	13,466.71	1,294.40	0.00	14,761.11	0.80	927,711.36	942,472.47	9.80	29.12
from > 2 to ≤ 3 months	5	3,735.43	506.12	0.00	4,241.55	0.23	185,947.39	190,188.94	1.98	22.74
from > 3 to ≤ 6 months	10	19,475.87	1,553.78	0.00	21,029.65	1.14	301,004.45	322,034.10	3.35	24.91
from > 6 to < 12 months	5	39,833.14	666.00	0.00	40,499.14	2.19	26,546.08	67,045.22	0.70	14.45
from ≥ 12 to < 18 months	4	100,267.05	1,130.25	0.00	101,397.30	5.49	43,532.76	144,930.06	1.51	35.32
from ≥ 18 to < 24 months	3	129,674.38	1,520.26	0.00	131,194.64	7.11	998.26	132,192.90	1.37	40.00
from ≥ 24 months	28	1,291,102.49	185,309.43	0.00	1,476,411.92	80.00	547,372.78	2,023,784.70	21.04	54.72
Subtotal	238	1,649,903.84	195,639.83	0.00	1,845,543.67	100.00	7,771,436.81	9,616,980.48	100.00	31.02
<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	238	1,649,903.84	195,639.83	0.00	1,845,543.67		7,771,436.81	9,616,980.48		31.02