

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 12/31/2017
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V83786398

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

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
Alhoro Corp. Financiera, S.V. S.A.
Banco Santander
Bankia
Dexia
EBN Banco
InverCaixa
Natexis Banques Populaires

Service 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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0358284000	10/31/2003	5,668	13,892.71	100,000.00	Floating	0.0000%	03/15/2035	03/15/2018	Aa2sf	Aaa
				78,743,880.28	566,800,000.00	3-M Euribor+0.250%	0.000000 Gross	15.Mar/Jun/Sep/Dec	15.Mar/Jun/Sep/Dec	"Pass-Through"	
				13.89%			0.000000 Net				
Series A2	ES0358284018	10/31/2003	1,000	0.00	100,000.00	Floating	0.3210%	03/15/2018	03/15/2018		Aaa
				0.00	100,000,000.00	BEI Rate Interest+0.0000%	19.750697 Gross	15.Mar/Jun/Sep/Dec	15.Mar/Jun/Sep/Dec	Amortized	
				0.00%			15.998065 Net				
Series B	ES0358284026	10/31/2003	188	24,611.46	100,000.00	Floating	0.3210%	03/15/2035	03/15/2018	To be determined	Aa3(sf)
				4,626,954.48	18,800,000.00	3-M Euribor+0.650%	19.750697 Gross	15.Mar/Jun/Sep/Dec	15.Mar/Jun/Sep/Dec	"Pass-Through"	A2
				24.61%			15.998065 Net			Pro rata deferred start / Secuential	
Series C	ES0358284034	10/31/2003	94	24,611.46	100,000.00	Floating	1.1210%	03/15/2035	03/15/2018	To be determined	A3(sf)
				2,313,477.24	9,400,000.00	3-M Euribor+1.450%	68.973617 Gross	15.Mar/Jun/Sep/Dec	15.Mar/Jun/Sep/Dec	"Pass-Through"	Baa3
				24.61%			55.688630 Net			Pro rata deferred start / Secuential	
Total				85,684,312.00	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	1.36	1.36	1.35	1.14	1.14	1.13	1.13		
		Final Maturity	04/27/2019	04/24/2019	04/22/2019	02/05/2019	02/03/2019	02/02/2019	01/31/2019		
	Without optional redemption *	Average life	4.86	4.69	4.53	4.37	4.23	4.09	3.95		
		Final Maturity	10/25/2022	08/23/2022	06/24/2022	04/29/2022	03/06/2022	01/14/2022	11/27/2021		
	Series B	With optional redemption *	Average life	1.36	1.36	1.35	1.14	1.14	1.13	1.13	
			Final Maturity	04/27/2019	04/24/2019	04/22/2019	02/05/2019	02/03/2019	02/02/2019	01/31/2019	
Without optional redemption *		Average life	4.86	4.69	4.53	4.37	4.23	4.09	3.95		
		Final Maturity	10/25/2022	08/23/2022	06/24/2022	04/29/2022	03/06/2022	01/14/2022	11/27/2021		
Series C		With optional redemption *	Average life	1.36	1.36	1.35	1.14	1.14	1.13	1.13	
			Final Maturity	04/27/2019	04/24/2019	04/22/2019	02/05/2019	02/03/2019	02/02/2019	01/31/2019	
	Without optional redemption *	Average life	4.86	4.69	4.53	4.37	4.23	4.09	3.95		
		Final Maturity	10/25/2022	08/23/2022	06/24/2022	04/29/2022	03/06/2022	01/14/2022	11/27/2021		

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		
			Current	% CE	
Class A	91.90%	78,743,880.28	17.43%	95.94%	666,800,000.00
Series A1	91.90%	78,743,880.28	81.55%		566,800,000.00
Series A2	0.00%	0.00	14.39%		100,000,000.00
Series B	5.40%	4,626,954.48	12.03%	2.71%	18,800,000.00
Series C	2.70%	2,313,477.24	9.33%	1.35%	9,400,000.00
Issue of Bonds		85,684,312.00			695,000,000.00
Reserve Fund	9.05%	7,992,500.00	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,767,657.71	0.000%	
Serviceer pml collect not yet credited	672,814.45		
Serviceer ints collect not yet credited	33,674.11		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	0.671%
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	
Count	2,838	9,794	
Principal			
Principal outstanding	84,889,283.47	695,013,382.53	
Average loan	29,911.66	70,963.18	
Minimum	22.20	5,243.43	
Maximum	171,224.05	295,064.76	
Interest rate			
Weighted average (wac)	0.87%	3.54%	
Minimum	0.00%	2.51%	
Maximum	4.85%	9.50%	
Final maturity			
Weighted average (WARM) (months)	120	248	
Minimum	01/01/2018	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.64%	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	9.06%	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%	4.34	6.59	0.07	8.78
10.01 - 20%	15.92	15.36	0.93	16.47
20.01 - 30%	24.73	25.01	3.31	25.76
30.01 - 40%	32.06	35.27	6.14	35.47
40.01 - 50%	19.43	45.05	10.24	45.31
50.01 - 60%	3.37	53.08	15.89	55.30
60.01 - 70%	0.16	61.74	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)	30.86		63.24	
Minimum	0.02		4.32	
Maximum	63.27		98.98	

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 12/31/2017
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
Alhorro 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)	0.62%	0.32%	0.24%	0.27%	0.56%
Annual Percentage Rate (CPR)	7.18%	3.75%	2.85%	3.18%	6.47%

Geographic distribution		
	Current	At constitution date
Andalucía	14.82%	15.28%
Aragón	10.85%	12.80%
Asturias		0.01%
Balearic Islands	2.52%	3.14%
Basque Country	4.88%	4.78%
Canary Islands	2.64%	3.43%
Cantabria	0.36%	0.51%
Castilla-La Mancha	5.22%	3.50%
Castilla-León	8.38%	8.52%
Catalonia	9.92%	8.33%
Ceuta		0.04%
Extremadura	0.06%	0.03%
Galicia		0.02%
La Rioja	2.47%	2.87%
Madrid	11.53%	7.78%
Melilla		0.02%
Murcia	9.44%	8.55%
Navarra	6.50%	6.77%
Valencia	10.42%	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	135	41,424.52	2,722.85	0.00	44,147.37	3.26	4,676,276.14	4,720,423.51	67.44	26.10
from > 1 to ≤ 2 months	10	6,445.40	689.04	0.00	7,134.44	0.53	398,386.91	405,521.35	5.79	29.66
from > 2 to ≤ 3 months	8	6,160.61	469.25	0.00	6,629.86	0.49	186,805.11	193,434.97	2.76	28.43
from > 3 to ≤ 6 months	1	636.36	120.71	0.00	757.07	0.06	18,463.81	19,220.88	0.27	23.50
from > 6 to < 12 months	1	1,992.92	7.51	0.00	2,000.43	0.15	285.53	2,285.96	0.03	3.10
from ≥ 12 to < 24 months	2	26,862.02	679.80	0.00	27,541.82	2.03	15,413.43	42,955.25	0.61	38.74
from ≥ 24 to < 36 months	26	1,102,641.16	163,231.46	0.00	1,265,872.62	93.49	349,848.69	1,615,721.31	23.08	53.16
Subtotal	183	1,186,162.99	167,920.62	0.00	1,354,083.61	100.00	5,645,479.62	6,999,563.23	100.00	29.86
<i>Doubt debts (subjectives)</i>										
Banco Cooperativo	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Crédit Agricole Indosuez	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DZ Bank	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Société Générale	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	183	1,186,162.99	167,920.62	0.00	1,354,083.61		5,645,479.62	6,999,563.23		29.86