

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 05/31/2017
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
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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

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
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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	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating
				(Bond Unit / Series Total / %Factor)						
Series A1	ES0358284000	10/31/2003	5,668	15,722.22	100,000.00	Floating	3-M Euribor+0.250%	0.0000%	03/15/2035	Aa2sf
				89,113,542.96	566,800,000.00		15.Mar/Jun/Sep/Dec	06/15/2017	06/15/2017	Aaa
				15.72%				0.00 Gross	"Pass-Through"	
								0.00 Net		
Series A2	ES0358284018	10/31/2003	1,000	0.00	100,000.00	Floating	BEI Rate Interest+0.000%		09/15/2013	Aaa
				0.00	100,000,000.00		15.Mar/Jun/Sep/Dec		Quarterly	
				0.00%					Amortized	
Series B	ES0358284026	10/31/2003	188	27,852.50	100,000.00	Floating	3-M Euribor+0.650%	0.3200%	03/15/2035	A2sf
				5,236,270.00	18,800,000.00		15.Mar/Jun/Sep/Dec	06/15/2017	06/15/2017	A2
				27.85%				22.78 Gross	To be determined	
								18.45 Net	"Pass-Through"	
									Pro rata	
									deferred start /	
									Secuential	
Series C	ES0358284034	10/31/2003	94	27,852.50	100,000.00	Floating	3-M Euribor+1.450%	1.1200%	03/15/2035	Baa2sf
				2,618,135.00	9,400,000.00		15.Mar/Jun/Sep/Dec	06/15/2017	06/15/2017	Baa3
				27.85%				79.72 Gross	To be determined	
								64.57 Net	"Pass-Through"	
									Pro rata	
									deferred start /	
									Secuential	
Total				96,967,947.96	695,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Redemption	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 *	Final Maturity	Average life	Years	05/23/2019	03/12/2019	03/06/2019	12/25/2018	12/21/2018	12/17/2018	10/09/2018	
					2.25	2.00	2.00	1.75	1.75	1.75	1.50	
					09/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	03/15/2019	12/15/2018	
	Without optional redemption *	Final Maturity	Average life	Years	06/10/2022	04/03/2022	01/29/2022	11/30/2021	10/03/2021	08/09/2021	06/19/2021	
					15.76	15.76	15.76	15.76	15.76	15.76	15.76	
					03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	
Series B	With optional redemption *	Final Maturity	Average life	Years	05/23/2019	03/12/2019	03/06/2019	12/25/2018	12/21/2018	12/17/2018	10/09/2018	
					2.25	2.00	2.00	1.75	1.75	1.75	1.50	
					09/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	03/15/2019	12/15/2018	
	Without optional redemption *	Final Maturity	Average life	Years	06/10/2022	04/03/2022	01/29/2022	11/30/2021	10/03/2021	08/09/2021	06/19/2021	
					15.76	15.76	15.76	15.76	15.76	15.76	15.76	
					03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	
Series C	With optional redemption *	Final Maturity	Average life	Years	05/23/2019	03/12/2019	03/06/2019	12/25/2018	12/21/2018	12/17/2018	10/09/2018	
					2.25	2.00	2.00	1.75	1.75	1.75	1.50	
					09/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	03/15/2019	12/15/2018	
	Without optional redemption *	Final Maturity	Average life	Years	06/10/2022	04/03/2022	01/29/2022	11/30/2021	10/03/2021	08/09/2021	06/19/2021	
					15.76	15.76	15.76	15.76	15.76	15.76	15.76	
					03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	

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		% CE
Class A	91.90%	16.34%	95.94%	666,800,000.00	6.36%
Series A1	91.90%		81.55%	566,800,000.00	
Series A2	0.00%		14.39%	100,000,000.00	
Series B	5.40%	10.94%	2.71%	18,800,000.00	3.65%
Series C	2.70%	8.24%	1.35%	9,400,000.00	2.30%
Issue of Bonds	96,967,947.96			695,000,000.00	
Reserve Fund	8.24%	2.30%		15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,214,469.40	0.0000%	
Serviceur ppal collect not yet credited	529,666.42		
Serviceur ints collect not yet credited	27,842.64		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	0.670%
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	3,070	9,794	
Principal			
Principal outstanding	93,671,077.97	695,013,382.53	
Average loan	30,511.75	70,963.18	
Minimum	25.07	5,243.43	
Maximum	177,932.74	295,064.76	
Interest rate			
Weighted average (wac)	0.97%	3.54%	
Minimum	0.00%	2.51%	
Maximum	4.85%	9.50%	
Final maturity			
Weighted average (WARM) (months)	124	248	
Minimum	06/05/2017	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.68%	1.24%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.24%	88.16%	
Mortgage Market: Banks	0.00%	0.07%	
Mortgage Market: Savings Banks	0.00%	6.86%	
Mortgage Market: All Institutions	9.09%	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%	4.55	6.41	0.07	8.78
10.01 - 20%	14.15	15.67	0.93	16.47
20.01 - 30%	23.13	25.15	3.31	25.76
30.01 - 40%	29.48	35.31	6.14	35.47
40.01 - 50%	23.41	44.92	10.24	45.31
50.01 - 60%	4.97	53.13	15.89	55.30
60.01 - 70%	0.32	62.34	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)	32.08		63.24	
Minimum	0.02		4.32	
Maximum	65.34		98.98	

Additional information

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Servicer
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.28%	0.33%	0.30%	0.57%
Annual Percentage Rate (CPR)	3.28%	3.30%	3.89%	3.50%	6.61%

Geographic distribution		
	Current	At constitution date
Andalucía	14.77%	15.28%
Aragón	10.99%	12.80%
Asturias		0.01%
Balearic Islands	2.69%	3.14%
Basque Country	4.88%	4.78%
Canary Islands	2.67%	3.43%
Cantabria	0.37%	0.51%
Castilla-La Mancha	5.11%	3.50%
Castilla-León	8.53%	8.52%
Catalonia	9.74%	8.33%
Ceuta		0.04%
Extremadura	0.06%	0.03%
Galicia		0.02%
La Rioja	2.53%	2.87%
Madrid	11.26%	7.78%
Melilla		0.02%
Murcia	9.41%	8.55%
Navarra	6.46%	6.77%
Valencia	10.53%	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	116	35,259.60	2,396.15	0.00	37,655.75	2.15	3,799,947.71	3,837,603.46	53.66	26.33
from > 1 to ≤ 2 months	14	9,143.98	900.49	0.00	10,044.47	0.57	452,638.58	462,683.05	6.47	32.39
from > 2 to ≤ 3 months	12	11,616.36	1,173.57	0.00	12,789.93	0.73	407,913.39	420,703.32	5.88	33.28
from > 3 to ≤ 6 months	4	7,521.52	898.77	0.00	8,420.29	0.48	209,639.08	218,059.37	3.05	33.43
from > 6 to < 12 months	2	7,457.49	655.80	0.00	8,113.29	0.46	35,894.28	44,007.57	0.62	7.95
from ≥ 12 to < 18 months	2	27,447.21	574.57	0.00	28,021.78	1.60	16,378.24	44,400.02	0.62	40.04
from ≥ 18 to < 24 months	4	163,115.38	1,279.11	0.00	164,394.49	9.38	41,055.98	205,450.47	2.87	47.22
from ≥ 2 years	29	1,310,927.93	172,797.98	0.00	1,483,725.91	84.63	435,053.24	1,918,779.15	26.83	51.11
Subtotal	183	1,572,489.47	180,676.44	0.00	1,753,165.91	100.00	5,398,520.50	7,151,686.41	100.00	31.40
<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	183	1,572,489.47	180,676.44	0.00	1,753,165.91		5,398,520.50	7,151,686.41		31.40