

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 06/30/2017
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
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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
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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	15,062.00	100,000.00	Floating	3-M Euribor+0.250%	0.0000%	03/15/2035	Aa2sf
				85,371,416.00	566,800,000.00		15.Mar/Jun/Sep/Dec	0.0000%	09/15/2017	Aaa
				15.06%				0.00 Gross	15.Mar/Jun/Sep/Dec	"Pass-Through"
				0.00 Net				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	Amortized
				0.00%					15.Mar/Jun/Sep/Dec	
Series B	ES0358284026	10/31/2003	188	26,682.90	100,000.00	Floating	3-M Euribor+0.650%	0.3190%	03/15/2035	A2sf
				5,016,385.20	18,800,000.00		15.Mar/Jun/Sep/Dec	0.3190%	Quarterly	To be determined
				26.68%				21.75 Gross	15.Mar/Jun/Sep/Dec	"Pass-Through"
								17.62 Net		Pro rata
										deferred start /
										Secuential
Series C	ES0358284034	10/31/2003	94	26,682.90	100,000.00	Floating	3-M Euribor+1.450%	1.1190%	03/15/2035	Baa2sf
				2,508,192.60	9,400,000.00		15.Mar/Jun/Sep/Dec	1.1190%	Quarterly	To be determined
				26.68%				76.30 Gross	15.Mar/Jun/Sep/Dec	"Pass-Through"
								61.80 Net		Pro rata
										deferred start /
										Secuential
Total				92,895,993.80	695,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	With optional redemption *	Average life	Years	Date	% 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	1.94	1.74	1.73	1.53	1.52	1.51	1.32				
		Final Maturity	05/23/2019	03/12/2019	03/07/2019	12/26/2018	12/23/2018	12/19/2018	10/11/2018				
	Without optional redemption *	Average life	4.99	4.81	4.64	4.47	4.32	4.17	4.03				
		Final Maturity	06/10/2022	04/05/2022	02/01/2022	12/04/2021	10/08/2021	08/16/2021	06/26/2021				
	Series B	With optional redemption *	Average life	1.94	1.74	1.73	1.53	1.52	1.51	1.32			
			Final Maturity	05/23/2019	03/12/2019	03/07/2019	12/26/2018	12/23/2018	12/19/2018	10/11/2018			
Without optional redemption *		Average life	4.99	4.81	4.64	4.47	4.32	4.17	4.03				
		Final Maturity	06/10/2022	04/05/2022	02/01/2022	12/04/2021	10/08/2021	08/16/2021	06/26/2021				
Series C		With optional redemption *	Average life	1.94	1.74	1.73	1.53	1.52	1.51	1.32			
			Final Maturity	05/23/2019	03/12/2019	03/07/2019	12/26/2018	12/23/2018	12/19/2018	10/11/2018			
	Without optional redemption *	Average life	4.99	4.81	4.64	4.47	4.32	4.17	4.03				
		Final Maturity	06/10/2022	04/05/2022	02/01/2022	12/04/2021	10/08/2021	08/16/2021	06/26/2021				

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)					
		Current	% CE	At issue date	% CE
Class A	91.90%	85,371,416.00	16.70%	95.94%	666,800,000.00
Series A1	91.90%	85,371,416.00		81.55%	566,800,000.00
Series A2	0.00%	0.00		14.39%	100,000,000.00
Series B	5.40%	5,016,385.20	11.30%	2.71%	18,800,000.00
Series C	2.70%	2,508,192.60	8.60%	1.35%	9,400,000.00
Issue of Bonds		92,895,993.80			695,000,000.00
Reserve Fund	8.60%	7,992,500.00	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,786,561.39	0.000%	
Service pral collect not yet credited	427,713.97		
Service ints collect not yet credited	28,059.42		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	0.669%
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	3,037	9,794	
Principal			
Principal outstanding	92,111,900.92	695,013,382.53	
Average loan	30,329.90	70,963.18	
Minimum	24.66	5,243.43	
Maximum	176,976.53	295,064.76	
Interest rate			
Weighted average (wac)	0.95%	3.54%	
Minimum	0.00%	2.51%	
Maximum	4.85%	9.50%	
Final maturity			
Weighted average (WARM) (months)	123	248	
Minimum	07/01/2017	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)	90.35%	88.16%	
Mortgage Market: Banks	0.00%	0.07%	
Mortgage Market: Savings Banks	0.00%	6.86%	
Mortgage Market: All Institutions	8.97%	3.64%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	4.53	6.40	0.07
10.01 - 20%	14.76	15.72	0.93
20.01 - 30%	23.08	25.21	3.31
30.01 - 40%	29.79	35.32	6.14
40.01 - 50%	22.98	44.94	10.24
50.01 - 60%	4.61	53.26	15.89
60.01 - 70%	0.26	62.35	20.98
70.01 - 80%			35.23
80.01 - 90%			5.28
90.01 - 100%			1.93
Weighted average (WALTV)	31.89		63.24
Minimum	0.02		4.32
Maximum	65.05		98.98

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.35%	0.30%	0.29%	0.57%
Annual Percentage Rate (CPR)	4.48%	4.17%	3.50%	3.43%	6.60%

Geographic distribution		
	Current	At constitution date
Andalucía	14.85%	15.28%
Aragón	10.95%	12.80%
Asturias		0.01%
Balearic Islands	2.55%	3.14%
Basque Country	4.92%	4.78%
Canary Islands	2.66%	3.43%
Cantabria	0.37%	0.51%
Castilla-La Mancha	5.14%	3.50%
Castilla-León	8.51%	8.52%
Catalonia	9.64%	8.33%
Ceuta		0.04%
Extremadura	0.06%	0.03%
Galicia		0.02%
La Rioja	2.52%	2.87%
Madrid	11.35%	7.78%
Melilla		0.02%
Murcia	9.42%	8.55%
Navarra	6.49%	6.77%
Valencia	10.57%	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	167	47,739.14	4,288.05	0.00	52,027.19	3.02	5,426,347.69	5,478,374.88	65.24	25.95
from > 1 to ≤ 2 months	13	8,595.26	740.87	0.00	9,336.13	0.54	376,921.06	386,257.19	4.60	29.14
from > 2 to ≤ 3 months	6	4,118.38	825.56	0.00	4,943.94	0.29	236,948.87	241,892.81	2.88	40.08
from > 3 to ≤ 6 months	1	3,240.67	354.54	0.00	3,595.21	0.21	145,428.22	149,023.43	1.77	44.99
from > 6 to < 12 months	2	4,411.24	24.30	0.00	4,435.54	0.26	1,994.46	6,430.00	0.08	2.52
from ≥ 12 to < 18 months	2	27,184.56	590.18	0.00	27,774.74	1.61	16,240.89	44,015.63	0.52	39.69
from ≥ 18 to < 24 months	4	163,171.45	1,302.00	0.00	164,473.45	9.55	40,700.63	205,174.08	2.44	47.16
from ≥ 2 years	28	1,281,945.23	173,058.61	0.00	1,455,003.84	84.52	431,000.91	1,886,004.75	22.46	51.53
Subtotal	223	1,540,405.93	181,184.11	0.00	1,721,590.04	100.00	6,675,582.73	8,397,172.77	100.00	30.17
<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	223	1,540,405.93	181,184.11	0.00	1,721,590.04		6,675,582.73	8,397,172.77		30.17