

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 09/30/2017
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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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
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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			
				(Bond Unit / Series Total / %Factor)					Next	Moody's		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Current		
Series A1	ES0358284000	10/31/2003	5,668	14,458.12 81,948,624.16 14.46%	100,000.00 566,800,000.00	Floating	3-M Euribor+0.250%	0.0000%	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2017 "Pass-Through"	Aa2sf	Aaa
Series A2	ES0358284018	10/31/2003	1,000	0.00 0.00%	100,000.00 100,000,000.00	Floating	BEI Rate Interest+0.000%		09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	Amortized		Aaa
Series B	ES0358284026	10/31/2003	188	25,613.10 4,815,262.80 25.61%	100,000.00 18,800,000.00	Floating	3-M Euribor+0.650%	0.3210%	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	25,613.10 2,407,631.40 25.61%	100,000.00 9,400,000.00	Floating	3-M Euribor+1.450%	1.1210%	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa2sf	Baa3
Total				89,171,518.36	695,000,000.00							

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

			% Monthly CPR (SMM)							
			0,17	0,25	0,34	0,42	0,51	0,60	0,69	
			% Annual equivalent CPR							
Series A1	With optional redemption *	Average life	Years	1.75	1.55	1.54	1.53	1.33	1.33	1.32
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50
			Date	09/15/2019	06/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	03/15/2019
	Without optional redemption *	Average life	Years	4.92	4.74	4.58	4.42	4.27	4.12	3.99
		Final Maturity	Years	15.51	15.51	15.51	15.51	15.51	15.51	15.51
			Date	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 *	Average life	Years	1.75	1.55	1.54	1.53	1.33	1.33	1.32
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50
			Date	09/15/2019	06/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	03/15/2019
	Without optional redemption *	Average life	Years	4.92	4.74	4.58	4.42	4.27	4.12	3.99
		Final Maturity	Years	15.51	15.51	15.51	15.51	15.51	15.51	15.51
			Date	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 *	Average life	Years	1.75	1.55	1.54	1.53	1.33	1.33	1.32
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50
			Date	09/15/2019	06/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	03/15/2019
	Without optional redemption *	Average life	Years	4.92	4.74	4.58	4.42	4.27	4.12	3.99
		Final Maturity	Years	15.51	15.51	15.51	15.51	15.51	15.51	15.51
			Date	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)					
		Current		At issue date	
			% CE		% CE
Class A	91.90%	81,948,624.16	17.06%	95.94%	666,800,000.00
Series A1	91.90%	81,948,624.16	17.06%	81.55%	566,800,000.00
Series A2	0.00%	0.00	0.00%	14.39%	100,000,000.00
Series B	5.40%	4,815,262.80	11.66%	2.71%	18,800,000.00
Series C	2.70%	2,407,631.40	8.96%	1.35%	9,400,000.00
Issue of Bonds		89,171,518.36			695,000,000.00
Reserve Fund	8.96%	7,992,500.00	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,411,172.86	0.000%	
Serviceer ppls collect not yet credited	464,936.91		
Serviceer intls collect not yet credited	26,281.65		
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		2,956	9,794
Principal			
Principal outstanding		88,695,299.70	695,013,382.53
Average loan		30,005.18	70,963.18
Minimum		23.43	5,243.43
Maximum		174,105.77	295,064.76
Interest rate			
Weighted average (wac)		0.90%	3.54%
Minimum		0.00%	2.51%
Maximum		4.85%	9.50%
Final maturity			
Weighted average (WARM) (months)		121	248
Minimum		10/04/2017	08/15/2005
Maximum		03/31/2033	03/31/2033
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.65%	1.24%
1-year EURIBOR/MIBOR (Mortgage Market)		90.32%	88.16%
Mortgage Market: Banks		0.00%	0.07%
Mortgage Market: Savings Banks		0.00%	6.86%
Mortgage Market: All Institutions		9.03%	3.64%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.02%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	4.56	6.56	0.07
10.01 - 20%	15.33	15.64	0.93
20.01 - 30%	23.81	25.16	3.31
30.01 - 40%	31.65	35.46	6.14
40.01 - 50%	20.72	45.19	10.24
50.01 - 60%	3.77	53.43	15.89
60.01 - 70%	0.16	62.64	20.98
70.01 - 80%			35.23
80.01 - 90%			5.28
90.01 - 100%			1.93
Weighted average (WALTV)	31.39		63.24
Minimum	0.02		4.32
Maximum	64.16		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)	0.24%	0.16%	0.26%	0.28%	0.56%
Annual Percentage Rate (CPR)	2.80%	1.93%	3.07%	3.31%	6.51%

Geographic distribution		
	Current	At constitution date
Andalucía	14.91%	15.28%
Aragón	10.90%	12.80%
Asturias		0.01%
Balearic Islands	2.54%	3.14%
Basque Country	4.95%	4.78%
Canary Islands	2.64%	3.43%
Cantabria	0.36%	0.51%
Castilla-La Mancha	5.17%	3.50%
Castilla-León	8.43%	8.52%
Catalonia	9.77%	8.33%
Ceuta		0.04%
Extremadura	0.06%	0.03%
Galicia		0.02%
La Rioja	2.52%	2.87%
Madrid	11.40%	7.78%
Melilla		0.02%
Murcia	9.41%	8.55%
Navarra	6.52%	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	%		Total	%		
<i>Delinquencies</i>											
Up to 1 month	145	40,148.85	2,411.38	0.00	42,560.23	2.55	4,838,045.14	4,880,605.37	60.85	26.54	
from > 1 to ≤ 2 months	16	12,971.90	1,076.59	0.00	14,048.49	0.84	638,860.16	652,908.65	8.14	23.81	
from > 2 to ≤ 3 months	6	6,128.42	764.67	0.00	6,893.09	0.41	257,114.97	264,008.06	3.29	30.13	
from > 3 to ≤ 6 months	1	3,788.69	422.98	0.00	4,211.67	0.25	143,150.85	147,362.52	1.84	44.49	
from > 6 to < 12 months	2	2,311.82	12.60	0.00	2,324.42	0.14	1,140.96	3,465.38	0.04	1.36	
from ≥ 12 to < 18 months	1	24,547.23	259.21	0.00	24,806.44	1.49	0.00	24,806.44	0.31	36.69	
from ≥ 18 to < 24 months	1	2,850.16	377.02	0.00	3,227.18	0.19	15,828.06	19,055.24	0.24	44.04	
from ≥ 24 months	31	1,394,562.53	176,156.30	0.00	1,570,718.83	94.12	458,416.87	2,029,135.70	25.30	51.31	
Subtotal	203	1,487,309.60	181,480.75	0.00	1,668,790.35	100.00	6,352,557.01	8,021,347.36	100.00	30.08	
<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	203	1,487,309.60	181,480.75	0.00	1,668,790.35		6,352,557.01	8,021,347.36		30.08	