

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 01/31/2018
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

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
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Start-up Loan
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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)							Current
Series A1	ES0358284000	10/31/2003	5,668	13,892.71	100,000.00	Floating	3-M Euribor+0.250%	0.0000%	03/15/2018	Aa2sf	Aaa
				78,743,880.28	566,800,000.00		15.Mar/Jun/Sep/Dec	0.000000 Gross	03/15/2018	"Pass-Through"	
				13.89%				0.000000 Net	15.Mar/Jun/Sep/Dec		
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	24,611.46	100,000.00	Floating	3-M Euribor+0.650%	0.3210%	03/15/2018	To be determined	Aa3(sf)
				4,626,954.48	18,800,000.00		15.Mar/Jun/Sep/Dec	19.750697 Gross	03/15/2018	"Pass-Through"	A2
				24.61%				15.998065 Net	15.Mar/Jun/Sep/Dec	Pro rata deferred start / Secuential	
Series C	ES0358284034	10/31/2003	94	24,611.46	100,000.00	Floating	3-M Euribor+1.450%	1.1210%	03/15/2018	To be determined	A3(sf)
				2,313,477.24	9,400,000.00		15.Mar/Jun/Sep/Dec	68.973617 Gross	03/15/2018	"Pass-Through"	Baa3
				24.61%				55.688630 Net	15.Mar/Jun/Sep/Dec	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	With optional redemption *	Without optional redemption *	% Monthly CPR (SMM)								
				0.17	0.25	0.34	0.42	0.51	0.60	0.69		
Series A1	With optional redemption *	Average life	Years	1.36	1.35	1.35	1.14	1.14	1.13	1.13		
		Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25		
		Date		06/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019		
	Without optional redemption *	Average life	Years	4.84	4.68	4.52	4.37	4.22	4.09	3.96		
		Final Maturity	Years	15.26	15.26	15.26	15.26	15.26	15.26	15.26		
		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	1.36	1.35	1.35	1.14	1.14	1.13	1.13		
		Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25		
		Date		06/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019		
	Without optional redemption *	Average life	Years	4.84	4.68	4.52	4.37	4.22	4.09	3.96		
		Final Maturity	Years	15.26	15.26	15.26	15.26	15.26	15.26	15.26		
		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	1.36	1.35	1.35	1.14	1.14	1.13	1.13		
		Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25		
		Date		06/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019		
	Without optional redemption *	Average life	Years	4.84	4.68	4.52	4.37	4.22	4.09	3.96		
		Final Maturity	Years	15.26	15.26	15.26	15.26	15.26	15.26	15.26		
		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)					
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	17.43%	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	9.33%	7,992,500.00	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,246,112.75	0.000%	
Service pral collect not yet credited	327,835.24		
Service ints collect not yet credited	17,258.12		
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	Value
Count	2,790	9,794	
Principal			
Principal outstanding	83,740,566.81	695,013,382.53	
Average loan	30,014.54	70,963.18	
Minimum	21.79	5,243.43	
Maximum	170,257.67	295,064.76	
Interest rate			
Weighted average (wac)	0.86%	3.54%	
Minimum	0.00%	2.51%	
Maximum	4.85%	9.50%	
Final maturity			
Weighted average (WARM) (months)	119	248	
Minimum	02/01/2018	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)	90.33%	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				
LTV Range	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.50	6.73	0.07	8.78
10.01 - 20%	16.19	15.43	0.93	16.47
20.01 - 30%	24.68	25.03	3.31	25.76
30.01 - 40%	32.34	35.21	6.14	35.47
40.01 - 50%	18.77	44.97	10.24	45.31
50.01 - 60%	3.46	52.93	15.89	55.30
60.01 - 70%	0.06	62.14	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)	30.68		63.24	
Minimum	0.02		4.32	
Maximum	62.14		98.98	

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.34%	0.27%	0.26%	0.55%
Annual Percentage Rate (CPR)	2.98%	4.02%	3.15%	3.10%	6.45%

Geographic distribution		
	Current	At constitution date
Andalucía	14.83%	15.28%
Aragón	10.82%	12.80%
Asturias		0.01%
Balearic Islands	2.53%	3.14%
Basque Country	4.86%	4.78%
Canary Islands	2.63%	3.43%
Cantabria	0.36%	0.51%
Castilla-La Mancha	5.23%	3.50%
Castilla-León	8.36%	8.52%
Catalonia	9.98%	8.33%
Ceuta		0.04%
Extremadura	0.06%	0.03%
Galicia		0.02%
La Rioja	2.46%	2.87%
Madrid	11.53%	7.78%
Melilla		0.02%
Murcia	9.43%	8.55%
Navarra	6.50%	6.77%
Valencia	10.41%	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	352	123,625.05	6,102.56	0.00	129,727.61	8.97	13,533,132.27	13,662,859.88	84.49	26.64
from > 1 to ≤ 2 months	15	9,764.09	1,209.96	0.00	10,974.05	0.76	634,897.58	645,871.63	3.99	28.30
from > 2 to ≤ 3 months	8	6,001.90	606.23	0.00	6,608.13	0.46	194,399.23	201,007.36	1.24	28.03
from > 6 to < 12 months	1	1,990.13	4.24	0.00	1,994.37	0.14	0.00	1,994.37	0.01	2.71
from ≥ 18 to < 24 months	1	23,597.23	259.21	0.00	23,856.44	1.65	0.00	23,856.44	0.15	35.28
from ≥ 2 years	27	1,109,462.96	164,162.18	0.00	1,273,625.14	88.03	361,705.11	1,635,330.25	10.11	53.05
Subtotal	404	1,274,441.36	172,344.38	0.00	1,446,785.74	100.00	14,724,134.19	16,170,919.93	100.00	28.12
<i>Doubt debts (subjectives)</i>										
Banco Cooperativo	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Crédit Agricole Indosuez										
DZ Bank										
Société Générale										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	404	1,274,441.36	172,344.38	0.00	1,446,785.74		14,724,134.19	16,170,919.93		28.12