

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 02/28/2018
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
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Caja Rural de Teruel
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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	13,892.71	100,000.00	Floating	3-M Euribor+0.250%	0.0000%	03/15/2035	Aa2sf
				78,743,880.28	566,800,000.00		15.Mar/Jun/Sep/Dec	0.000000 Gross	03/15/2018	Aaa
				13.89%				0.000000 Net	15.Mar/Jun/Sep/Dec	"Pass-Through"
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	19.750697 Gross	Quarterly	Amortized
				0.00%				15.998065 Net	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%	03/15/2035	Aa3(sf)
				4,626,954.48	18,800,000.00		15.Mar/Jun/Sep/Dec	03/15/2018	Quarterly	To be determined
				24.61%				19.750697 Gross	15.Mar/Jun/Sep/Dec	"Pass-Through"
								15.998065 Net		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%	03/15/2035	A3(sf)
				2,313,477.24	9,400,000.00		15.Mar/Jun/Sep/Dec	03/15/2018	Quarterly	To be determined
				24.61%				68.973617 Gross	15.Mar/Jun/Sep/Dec	"Pass-Through"
								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		
% Annual equivalent CPR				2.00	3.00	4.00	5.00	6.00	7.00	8.00		
Series A1	With optional redemption *	Average life	1.37	1.37	1.36	1.36	1.15	1.15	1.15	1.15	1.15	
		Final Maturity	04/30/2019	04/28/2019	04/26/2019	04/24/2019	02/08/2019	02/07/2019	02/05/2019	02/05/2019	02/05/2019	
	Without optional redemption *	Average life	4.90	4.74	4.58	4.43	4.29	4.15	4.02	3.88	3.74	
		Final Maturity	11/08/2022	09/08/2022	07/13/2022	05/19/2022	03/28/2022	02/07/2022	12/22/2021	12/22/2021	12/22/2021	
	Series B	With optional redemption *	Average life	1.37	1.37	1.36	1.36	1.15	1.15	1.15	1.15	1.15
			Final Maturity	04/30/2019	04/28/2019	04/26/2019	04/24/2019	02/08/2019	02/07/2019	02/05/2019	02/05/2019	02/05/2019
Without optional redemption *		Average life	4.90	4.74	4.58	4.43	4.29	4.15	4.02	3.88	3.74	
		Final Maturity	11/08/2022	09/08/2022	07/13/2022	05/19/2022	03/28/2022	02/07/2022	12/22/2021	12/22/2021	12/22/2021	
Series C		With optional redemption *	Average life	1.37	1.37	1.36	1.36	1.15	1.15	1.15	1.15	1.15
			Final Maturity	04/30/2019	04/28/2019	04/26/2019	04/24/2019	02/08/2019	02/07/2019	02/05/2019	02/05/2019	02/05/2019
	Without optional redemption *	Average life	4.90	4.74	4.58	4.43	4.29	4.15	4.02	3.88	3.74	
		Final Maturity	11/08/2022	09/08/2022	07/13/2022	05/19/2022	03/28/2022	02/07/2022	12/22/2021	12/22/2021	12/22/2021	

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	9.33%	7,992,500.00	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,351,153.38	0.000%	
Serviceer pml collect not yet credited	461,902.92		
Serviceer int collect not yet credited	25,176.46		
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	
Principal	Principal outstanding	82,674,030.29	695,013,382.53
	Average loan	30,063.28	70,963.18
	Minimum	21.38	5,243.43
	Maximum	169,291.02	295,064.76
	Interest rate		
Weighted average (wac)		0.85%	3.54%
Minimum		0.00%	2.51%
Maximum		4.85%	9.50%
Final maturity	Weighted average (WARM) (months)		118
	Minimum		03/01/2018
	Maximum		03/31/2033
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.63%	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		9.04%	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%	4.67	6.85	0.07	8.78
10.01 - 20%	16.39	15.46	0.93	16.47
20.01 - 30%	24.79	25.04	3.31	25.76
30.01 - 40%	32.57	35.17	6.14	35.47
40.01 - 50%	18.38	44.99	10.24	45.31
50.01 - 60%	3.14	52.94	15.89	55.30
60.01 - 70%	0.06	61.84	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)	30.49		63.24	
Minimum	0.02		4.32	
Maximum	61.84		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)	0.19%	0.35%	0.27%	0.26%	0.55%
Annual Percentage Rate (CPR)	2.20%	4.15%	3.21%	3.08%	6.42%

Geographic distribution		
	Current	At constitution date
Andalucía	14.74%	15.28%
Aragón	10.81%	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	5.21%	3.50%
Castilla-León	8.35%	8.52%
Catalonia	10.02%	8.33%
Ceuta		0.04%
Extremadura	0.06%	0.03%
Galicia		0.02%
La Rioja	2.46%	2.87%
Madrid	11.57%	7.78%
Melilla		0.02%
Murcia	9.45%	8.55%
Navarra	6.52%	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	142	44,088.04	2,663.53	0.00	46,751.57	3.53	5,229,963.45	5,276,715.02	68.75	27.04
from > 1 to ≤ 2 months	10	8,930.60	785.23	0.00	9,715.83	0.73	479,098.11	488,813.94	6.37	25.53
from > 2 to ≤ 3 months	9	5,891.68	1,031.48	0.00	6,923.16	0.52	271,770.76	278,693.92	3.63	33.57
from > 3 to ≤ 6 months	1	496.39	20.97	0.00	517.36	0.04	12,421.04	12,938.40	0.17	30.67
from > 6 to < 12 months	1	1,990.13	4.24	0.00	1,994.37	0.15	0.00	1,994.37	0.03	2.71
from ≥ 18 to < 24 months	1	23,597.23	259.21	0.00	23,856.44	1.80	0.00	23,856.44	0.31	35.28
from ≥ 2 years	26	1,070,395.31	163,704.24	0.00	1,234,099.55	93.22	358,142.88	1,592,242.43	20.75	53.20
Subtotal	190	1,155,389.38	168,468.90	0.00	1,323,858.28	100.00	6,351,396.24	7,675,254.52	100.00	30.18
<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	190	1,155,389.38	168,468.90	0.00	1,323,858.28		6,351,396.24	7,675,254.52		30.18