

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 06/30/2018
Currency: EUR

Constitution date
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 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

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Citibank

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Fund Auditors
KPMG Auditores

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	12,795.65	100,000.00	Floating	3-M Euribor+0.250%	0.0000%	03/15/2035	Aa1
				72,525,744.20	566,800,000.00		15.Mar/Jun/Sep/Dec	0.000000 Gross	09/17/2018	Aaa
				12.80%				0.000000 Net	"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		Quarterly	
				0.00%					Amortized	
Series B	ES0358284026	10/31/2003	188	22,667.99	100,000.00	Floating	3-M Euribor+0.650%	0.3290%	03/15/2035	Aa1
				4,261,582.12	18,800,000.00		15.Mar/Jun/Sep/Dec	09/17/2018	Quarterly	A2
				22.67%				19.473063 Gross	To be determined	
								15.773181 Net	"Pass-Through"	
									Pro rata	
									deferred start /	
									Secuential	
Series C	ES0358284034	10/31/2003	94	22,667.99	100,000.00	Floating	3-M Euribor+1.450%	1.1290%	03/15/2035	A1
				2,130,791.06	9,400,000.00		15.Mar/Jun/Sep/Dec	09/17/2018	Quarterly	Baa3
				22.67%				66.823975 Gross	To be determined	
								54.127420 Net	"Pass-Through"	
									Pro rata	
									deferred start /	
									Secuential	
Total				78,918,117.38	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		
Series A1	With optional redemption *	Final Maturity	Years	0.94	0.94	0.94	0.94	0.93	0.93	0.71		
			Date	05/25/2019	05/24/2019	05/23/2019	05/22/2019	05/21/2019	05/20/2019	03/02/2019		
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.75		
			Date	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	03/15/2019		
		Without optional redemption *	Final Maturity	Years	4.72	4.56	4.40	4.26	4.12	3.98	3.86	
				Date	03/03/2023	01/03/2023	11/08/2022	09/15/2022	07/26/2022	06/08/2022	04/23/2022	
	Final Maturity		Years	14.76	14.76	14.76	14.76	14.76	14.76	14.76		
			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 *	Final Maturity	Years	0.94	0.94	0.94	0.94	0.93	0.93	0.71
					Date	05/25/2019	05/24/2019	05/23/2019	05/22/2019	05/21/2019	05/20/2019	03/02/2019
		Final Maturity		Years	1.00	1.00	1.00	1.00	1.00	1.00	0.75	
				Date	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	03/15/2019	
Without optional redemption *		Final Maturity		Years	4.72	4.56	4.40	4.26	4.12	3.98	3.86	
				Date	03/03/2023	01/03/2023	11/08/2022	09/15/2022	07/26/2022	06/08/2022	04/23/2022	
		Final Maturity	Years	14.76	14.76	14.76	14.76	14.76	14.76	14.76		
			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 *	Final Maturity	Years	0.94	0.94	0.94	0.94	0.93	0.93	0.71
					Date	05/25/2019	05/24/2019	05/23/2019	05/22/2019	05/21/2019	05/20/2019	03/02/2019
Final Maturity				Years	1.00	1.00	1.00	1.00	1.00	1.00	0.75	
				Date	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	03/15/2019	
Without optional redemption *	Final Maturity			Years	4.72	4.56	4.40	4.26	4.12	3.98	3.86	
				Date	03/03/2023	01/03/2023	11/08/2022	09/15/2022	07/26/2022	06/08/2022	04/23/2022	
	Final Maturity		Years	14.76	14.76	14.76	14.76	14.76	14.76	14.76		
			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			
			% CE		% CE	
Class A	91.90%	72,525,744.20	18.23%	95.94%	666,800,000.00	6.36%
Series A1	91.90%	72,525,744.20		81.55%	566,800,000.00	
Series A2	0.00%	0.00		14.39%	100,000,000.00	
Series B	5.40%	4,261,582.12	12.83%	2.71%	18,800,000.00	3.65%
Series C	2.70%	2,130,791.06	10.13%	1.35%	9,400,000.00	2.30%
Issue of Bonds		78,918,117.38			695,000,000.00	
Reserve Fund	10.13%	7,992,500.00	2.30%		15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,379,845.39	0.0000%	
Servicer ppal collect not yet credited	460,988.53		
Servicer ints collect not yet credited	21,552.86		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	0.679%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs/MCS)

General			
	Current	At constitution date	
Count	2,665		9,794
Principal			
Principal outstanding	78,350,929.10		695,013,382.53
Average loan	29,399.97		70,963.18
Minimum	19.70		5,243.43
Maximum	165,421.76		295,064.76
Interest rate			
Weighted average (wac)	0.83%		3.54%
Minimum	0.00%		2.51%
Maximum	4.85%		9.50%
Final maturity			
Weighted average (WARM) (months)	116		248
Minimum	07/05/2018		08/15/2005
Maximum	03/31/2033		03/31/2033
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.58%		1.24%
1-year EURIBOR/MIBOR (Mortgage Market)	90.62%		88.16%
Mortgage Market: Banks	0.00%		0.07%
Mortgage Market: Savings Banks	0.00%		6.86%
Mortgage Market: All Institutions	8.81%		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%	5.41	7.02	0.07	8.78
10.01 - 20%	17.66	15.64	0.93	16.47
20.01 - 30%	24.35	25.18	3.31	25.76
30.01 - 40%	32.07	34.75	6.14	35.47
40.01 - 50%	18.17	44.66	10.24	45.31
50.01 - 60%	2.29	52.81	15.89	55.30
60.01 - 70%	0.06	60.66	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)	29.77		63.24	
Minimum	0.02		4.32	
Maximum	60.66		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)	0.24%	0.22%	0.23%	0.23%	0.54%
Annual Percentage Rate (CPR)	2.80%	2.62%	2.71%	2.78%	6.34%

Geographic distribution		
	Current	At constitution date
Andalucía	14.74%	15.28%
Aragón	10.73%	12.80%
Asturias		0.01%
Balearic Islands	2.50%	3.14%
Basque Country	4.94%	4.78%
Canary Islands	2.53%	3.43%
Cantabria	0.35%	0.51%
Castilla-La Mancha	5.26%	3.50%
Castilla-León	8.27%	8.52%
Catalonia	10.17%	8.33%
Ceuta		0.04%
Extremadura	0.06%	0.03%
Galicia		0.02%
La Rioja	2.47%	2.67%
Madrid	11.78%	7.78%
Melilla		0.02%
Murcia	9.50%	8.55%
Navarra	6.44%	6.77%
Valencia	10.27%	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	103	33,989.88	1,905.21	0.00	35,895.09	2.74	3,570,947.73	3,606,842.82	56.40	24.92
from > 1 to = 2 months	18	10,362.78	1,183.28	0.00	11,546.06	0.88	738,220.56	749,766.62	11.72	30.98
from > 2 to = 3 months	7	5,503.89	555.12	0.00	6,059.01	0.46	263,486.71	269,545.72	4.21	32.84
from > 3 to = 6 months	3	5,094.87	547.32	0.00	5,642.19	0.43	166,292.46	171,934.65	2.69	37.53
from > 6 to < 12 months	3	4,738.81	213.51	0.00	4,952.32	0.38	28,300.00	33,252.32	0.52	17.08
from = 2 years	26	1,082,034.24	163,166.69	0.00	1,245,200.93	95.10	318,676.80	1,563,877.73	24.45	53.36
Subtotal	160	1,141,724.47	167,571.13	0.00	1,309,295.60	100.00	5,085,924.26	6,395,219.86	100.00	30.02
<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	160	1,141,724.47	167,571.13	0.00	1,309,295.60		5,085,924.26	6,395,219.86		30.02