

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 08/31/2018  
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 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  
Aherro 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  
Société Générale

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Société Générale

Start-up Loan  
Caixa Rural de Balears  
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Assets Custodian  
Banco Cooperativo Español

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			
				(Bond Unit / Series Total / %Factor)					Next	Moody's		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next		
Series A1	ES0358284000	10/31/2003	5,668	12,795.65	100,000.00	Floating		0.0000%	03/15/2035	09/17/2018	Aa1	Aaa
				72,525,744.20	566,800,000.00	3-M Euribor+0.250%	15.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	15.Mar/Jun/Sep/Dec	"Pass-Through"		
Series A2	ES0358284018	10/31/2003	1,000	0.00	100,000.00	Floating			09/15/2013	Amortized		Aaa
				0.00	100,000,000.00	BEI Rate Interest+0.000%	15.Mar/Jun/Sep/Dec		15.Mar/Jun/Sep/Dec			
Series B	ES0358284026	10/31/2003	188	22,667.99	100,000.00	Floating		0.3290%	03/15/2035	To be determined	Aa1	A2
				4,261,582.12	18,800,000.00	3-M Euribor+0.650%	15.Mar/Jun/Sep/Dec	19.473063 Gross 15.773181 Net	15.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secuential		
Series C	ES0358284034	10/31/2003	94	22,667.99	100,000.00	Floating		1.1290%	03/15/2035	To be determined	A1	Baa3
				2,130,791.06	9,400,000.00	3-M Euribor+1.450%	15.Mar/Jun/Sep/Dec	66.823975 Gross 54.127420 Net	15.Mar/Jun/Sep/Dec	"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 *	Average life	Years	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.70	
		Final Maturity	Years	06/04/2019	06/03/2019	06/03/2019	06/02/2019	06/02/2019	06/01/2019	06/01/2019	05/31/2019	
	Without optional redemption *	Average life	Years	4.64	4.48	4.32	4.18	4.04	3.91	3.78		
		Final Maturity	Years	05/06/2023	03/09/2023	01/12/2023	11/20/2022	09/30/2022	08/13/2022	06/28/2022		
	Series B	With optional redemption *	Average life	Years	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.70
			Final Maturity	Years	06/04/2019	06/03/2019	06/03/2019	06/02/2019	06/02/2019	06/01/2019	05/31/2019	
Without optional redemption *		Average life	Years	4.64	4.48	4.32	4.18	4.04	3.91	3.78		
		Final Maturity	Years	05/06/2023	03/09/2023	01/12/2023	11/20/2022	09/30/2022	08/13/2022	06/28/2022		
Series C		With optional redemption *	Average life	Years	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.70
			Final Maturity	Years	06/04/2019	06/03/2019	06/03/2019	06/02/2019	06/02/2019	06/01/2019	05/31/2019	
	Without optional redemption *	Average life	Years	4.64	4.48	4.32	4.18	4.04	3.91	3.78		
		Final Maturity	Years	05/06/2023	03/09/2023	01/12/2023	11/20/2022	09/30/2022	08/13/2022	06/28/2022		

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%	72,525,744.20	18.23%	95.94%	666,800,000.00
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
Series C	2.70%	2,130,791.06	10.13%	1.35%	9,400,000.00
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	10,805,280.05	-0.400%	
Service pral collect not yet credited	400,683.58		
Service ints collect not yet credited	18,102.93		
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	Value
Count	2,637	9,794	
Principal			
Principal outstanding	76,174,519.40	695,013,382.53	
Average loan	28,886.81	70,963.18	
Minimum	18.86	5,243.43	
Maximum	163,485.53	295,064.76	
Interest rate			
Weighted average (wac)	0.82%	3.54%	
Minimum	0.00%	2.51%	
Maximum	4.85%	9.50%	
Final maturity			
Weighted average (WARM) (months)	114	248	
Minimum	09/01/2018	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.55%	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	8.82%	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%	5.93	7.09	0.07	8.78
10.01 - 20%	17.84	15.64	0.93	16.47
20.01 - 30%	24.78	25.26	3.31	25.76
30.01 - 40%	31.41	34.56	6.14	35.47
40.01 - 50%	18.13	44.47	10.24	45.31
50.01 - 60%	1.85	52.89	15.89	55.30
60.01 - 70%	0.06	60.07	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)	29.40		63.24	
Minimum	0.02		4.32	
Maximum	60.07		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%	0.26%	0.25%	0.26%	0.54%
Annual Percentage Rate (CPR)	2.95%	3.09%	2.92%	3.07%	6.31%

Geographic distribution		
	Current	At constitution date
Andalucía	14.79%	15.28%
Aragón	10.73%	12.80%
Asturias		0.01%
Balearic Islands	2.42%	3.14%
Basque Country	4.98%	4.78%
Canary Islands	2.51%	3.43%
Cantabria	0.35%	0.51%
Castilla-La Mancha	5.27%	3.50%
Castilla-León	8.17%	8.52%
Catalonia	10.28%	8.33%
Ceuta		0.04%
Extremadura	0.06%	0.03%
Galicia		0.02%
La Rioja	2.42%	2.87%
Madrid	11.88%	7.78%
Melilla		0.02%
Murcia	9.48%	8.55%
Navarra	6.40%	6.77%
Valencia	10.25%	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	84	24,001.85	1,448.20	0.00	25,450.05	2.09	2,797,746.38	2,823,196.43	47.56	25.90
from > 1 to = 2 months	27	19,169.36	1,474.10	0.00	20,643.46	1.70	1,026,840.42	1,047,483.88	17.65	24.16
from > 2 to = 3 months	11	11,306.45	1,021.19	0.00	12,327.64	1.01	550,300.66	562,628.30	9.48	30.04
from > 3 to = 6 months	2	3,420.05	64.46	0.00	3,484.51	0.29	16,479.53	19,964.04	0.34	11.99
from > 6 to < 12 months	2	3,860.01	230.46	0.00	4,090.47	0.34	15,720.46	19,810.93	0.33	12.99
from = 2 years	24	999,971.83	150,351.63	0.00	1,150,323.46	94.57	312,340.26	1,462,663.72	24.64	52.91
Subtotal	150	1,061,729.55	154,590.04	0.00	1,216,319.59	100.00	4,719,427.71	5,935,747.30	100.00	29.39
<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	150	1,061,729.55	154,590.04	0.00	1,216,319.59		4,719,427.71	5,935,747.30		29.39