

Brief report

Date: 09/30/2018
 Currency: EUR

Constitution date
 10/28/2003

VAT Reg. no.
 V83788398

Management Company
 Europea de Titulización, S.G.F.T

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 Caja Rural Aragonesa y de los Pirineos
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 Banco Cooperativo Español

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Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0358284000	10/31/2003	5,668	12,255.82 69,465,987.76 12.26%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.0000% 12/17/2018 0.000000 Gross 0.000000 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	12/17/2018 "Pass-Through"	Aa1	Aaa
Series A2	ES0358284018	10/31/2003	1,000	0.00 0.00 0.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec		09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	Amortized		Aaa
Series B	ES0358284026	10/31/2003	188	21,711.64 4,081,788.32 21.71%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.3310% 12/17/2018 18.170000 Gross 14.720000 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Aa1	A2
Series C	ES0358284034	10/31/2003	94	21,711.64 2,040,894.16 21.71%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.1310% 12/17/2018 62.070000 Gross 50.280000 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A1	Baa3
Total				75,588,670.24	695,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	Option	With optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)							
						0.17	0.25	0.34	0.42	0.51	0.60	0.69	8.00
% Annual equivalent CPR						2.00	3.00	4.00	5.00	6.00	7.00	8.00	
Series A1	With optional redemption *	Average life	Years	06/06/2019	06/05/2019	06/05/2019	06/04/2019	06/03/2019	06/03/2019	06/03/2019	06/03/2019	06/02/2019	
		Final Maturity	Years	07.4	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	
		Date		06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	
	Without optional redemption *	Average life	Years	05/22/2023	03/25/2023	01/28/2023	12/05/2022	10/16/2022	08/28/2022	07/13/2022	07/13/2022	07/13/2022	
		Final Maturity	Years	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	
		Date		03/15/2033	03/15/2033	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	06/06/2019	06/05/2019	06/05/2019	06/04/2019	06/03/2019	06/03/2019	06/03/2019	06/02/2019		
		Final Maturity	Years	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74		
		Date		06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019		
	Without optional redemption *	Average life	Years	05/22/2023	03/25/2023	01/28/2023	12/05/2022	10/16/2022	08/28/2022	07/13/2022	07/13/2022		
		Final Maturity	Years	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50		
		Date		03/15/2033	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	06/06/2019	06/05/2019	06/05/2019	06/04/2019	06/03/2019	06/03/2019	06/03/2019	06/02/2019		
		Final Maturity	Years	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74		
		Date		06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019		
	Without optional redemption *	Average life	Years	05/22/2023	03/25/2023	01/28/2023	12/05/2022	10/16/2022	08/28/2022	07/13/2022	07/13/2022		
		Final Maturity	Years	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50		
		Date		03/15/2033	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%	69,465,987.76	18.67%	95.94%	666,800,000.00
Series A1	91.90%	69,465,987.76	18.67%	81.55%	566,800,000.00
Series A2	0.00%	0.00	14.39%		100,000,000.00
Series B	5.40%	4,081,788.32	13.27%	2.71%	18,800,000.00
Series C	2.70%	2,040,894.16	10.57%	1.35%	9,400,000.00
Issue of Bonds		75,588,670.24			695,000,000.00
Reserve Fund	10.57%	7,992,500.00	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,252,678.87	-0.400%	
Servicer pral collect not yet credited	498,818.82		
Servicer intls collect not yet credited	20,486.91		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	0.681%
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	
Count	2,616	9,794	
Principal			
Principal outstanding	75,079,450.13	695,013,382.53	
Average loan	28,700.10	70,963.18	
Minimum	18.44	5,243.43	
Maximum	162,517.01	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	10/01/2018	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	8.83%	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%	6.07	7.06	0.07	8.78
10.01 - 20%	17.79	15.55	0.93	16.47
20.01 - 30%	25.19	25.22	3.31	25.76
30.01 - 40%	31.03	34.42	6.14	35.47
40.01 - 50%	18.15	44.29	10.24	45.31
50.01 - 60%	1.77	53.11	15.89	55.30
60.01 - 70%			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)	29.21		63.24	
Minimum	0.02		4.32	
Maximum	59.77		98.98	

RURAL HIPOTECARIO V Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.29%	0.25%	0.27%	0.54%
Annual Percentage Rate (CPR)	3.59%	3.37%	3.00%	3.14%	6.29%

Geographic distribution		
	Current	At constitution date
Andalucía	14.85%	15.28%
Aragón	10.73%	12.80%
Asturias		0.01%
Balearic Islands	2.43%	3.14%
Basque Country	5.00%	4.78%
Canary Islands	2.51%	3.43%
Cantabria	0.35%	0.51%
Castilla-La Mancha	5.22%	3.50%
Castilla-León	8.17%	8.52%
Catalonia	10.27%	8.33%
Ceuta		0.04%
Extremadura	0.06%	0.03%
Galicia		0.02%
La Rioja	2.39%	2.67%
Madrid	11.89%	7.78%
Melilla		0.02%
Murcia	9.50%	8.55%
Navarra	6.37%	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	116	36,575.98	2,238.31	0.00	38,814.29	3.15	3,961,566.69	4,000,380.98	58.02	25.37	
from > 1 to = 2 months	20	12,747.58	972.94	0.00	13,720.52	1.11	672,458.54	686,179.06	9.95	25.31	
from > 2 to = 3 months	12	11,927.64	1,523.02	0.00	13,450.66	1.09	554,585.92	568,036.58	8.24	31.69	
from > 3 to = 6 months	3	4,917.08	278.31	0.00	5,195.39	0.42	141,802.28	146,997.67	2.13	24.88	
from > 6 to < 12 months	3	6,508.22	295.98	0.00	6,804.20	0.55	23,352.61	30,156.81	0.44	12.84	
from ≥ 2 years	24	1,003,147.20	150,781.93	0.00	1,153,929.13	93.67	309,164.89	1,463,094.02	21.22	52.92	
	Subtotal	178	1,075,823.70	156,090.49	0.00	1,231,914.19	100.00	5,662,930.93	6,894,845.12	100.00	28.89
Total	178	1,075,823.70	156,090.49	0.00	1,231,914.19		5,662,930.93	6,894,845.12			