

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 02/28/2019  
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  
Caja Rural de Burgos  
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Lead Managers  
Banco Cooperativo Español  
Crédit Agricole Indosuez  
DZ Bank  
Société Générale

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Ahorro Corporación Financiera  
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InverCaixa  
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Assets Custodian  
Banco Cooperativo Español

Fund Auditor  
KPMG Auditores

### Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0358284000	10/31/2003 5,668	11,724.97 66,457,129.96 11.72%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.0000% 0.000000 Gross 0.000000 Net	03/15/2035 03/15/2019 15.Mar/Jun/Sep/Dec	03/15/2019 "Pass-Through"	Aa1	Aaa
Series A2 ES0358284018	10/31/2003 1,000		100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	03/15/2019	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	Planned	A3sf	Aaa
Series B ES0358284026	10/31/2003 188	20,771.22 3,904,989.36 20.77%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.3390% 03/15/2019 17.212418 Gross 13.942059 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	20,771.22 1,952,494.68 20.77%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.1390% 03/15/2019 57.831692 Gross 46.843671 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A1	Baa3
Total		72,314,614.00	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										
			% Monthly CPR (SMM)							
	% Annual equivalent CPR		0,17	0,25	0,34	0,42	0,51	0,60	0,69	
Series A1	With optional redemption *	Average life	0.49	0.49	0.48	0.48	0.48	0.48	0.48	0.48
		Final Maturity	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
		Date	06/12/2019	06/12/2019	06/11/2019	06/11/2019	06/11/2019	06/11/2019	06/11/2019	06/11/2019
	Without optional redemption *	Average life	4.61	4.45	4.31	4.16	4.03	3.90	3.78	
		Final Maturity	14.25	14.25	14.25	14.25	14.25	14.25	14.25	
		Date	07/27/2023	05/30/2023	04/06/2023	02/13/2023	12/26/2022	11/09/2022	09/25/2022	
Series B	With optional redemption *	Average life	0.49	0.49	0.48	0.48	0.48	0.48	0.48	
		Final Maturity	0.49	0.49	0.49	0.49	0.49	0.49	0.49	
		Date	06/12/2019	06/12/2019	06/11/2019	06/11/2019	06/11/2019	06/11/2019	06/11/2019	
	Without optional redemption *	Average life	4.61	4.45	4.31	4.16	4.03	3.90	3.78	
		Final Maturity	14.25	14.25	14.25	14.25	14.25	14.25	14.25	
		Date	07/27/2023	05/30/2023	04/06/2023	02/13/2023	12/26/2022	11/09/2022	09/25/2022	
Series C	With optional redemption *	Average life	0.49	0.49	0.48	0.48	0.48	0.48	0.48	
		Final Maturity	0.49	0.49	0.49	0.49	0.49	0.49	0.49	
		Date	06/12/2019	06/12/2019	06/11/2019	06/11/2019	06/11/2019	06/11/2019	06/11/2019	
	Without optional redemption *	Average life	4.61	4.45	4.31	4.16	4.03	3.90	3.78	
		Final Maturity	14.25	14.25	14.25	14.25	14.25	14.25	14.25	
		Date	07/27/2023	05/30/2023	04/06/2023	02/13/2023	12/26/2022	11/09/2022	09/25/2022	

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)						
	Current		At issue date			
	% CE	% CE	% CE	% CE		
Class A	91.90%	91.90%	19.15%	95.94%	666,800,000.00	6.36%
Series A1	91.90%	66,457,129.96	81.55%	566,800,000.00		
Series A2	0.00%	0.00	14.39%	100,000,000.00		
Series B	5.40%	3,904,989.36	13.75%	2.71%	18,800,000.00	3.65%
Series C	2.70%	1,952,494.68	11.05%	1.35%	9,400,000.00	2.30%
Issue of Bonds		72,314,614.00			695,000,000.00	
Reserve Fund	11.05%	7,992,500.00	2.30%		15,985,000.00	

Other financial operations (current)			
	Assets	Balance Interest	
		Balance	Interest
Treasury Account		10,610,319.38	-0.400%
Servicer ppal collect not yet credited		625,548.70	
Servicer ints collect not yet credited		30,135.46	
	Liabilities	Available	Balance Interest
Subordinated Loan L/T			7,992,500.00 0.689%
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	
Principal	2,538		9,794	
Principal outstanding		69,344,017.69		695,013,382.53
Average loan		27,322.31		70,963.18
Minimum		16.34		5,243.43
Maximum		157,670.79		295,064.76
Interest rate				
Weighted average (wac)		0.84%		3.54%
Minimum		0.00%		2.51%
Maximum		4.85%		9.50%
Final maturity				
Weighted average (WARM) (months)		111		248
Minimum		03/05/2019		08/15/2005
Maximum		03/31/2033		03/31/2033
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		0.54%		1.24%
1-year EURIBOR/MIBOR (Mortgage Market)		90.54%		88.16%
Mortgage Market: Banks		0.00%		0.07%
Mortgage Market: Savings Banks		0.00%		6.86%
Mortgage Market: All Institutions		8.92%		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%	6.71	6.86	0.07	8.78
10.01 - 20%	19.64	15.56	0.93	16.47
20.01 - 30%	26.50	25.65	3.31	25.76
30.01 - 40%	28.86	34.09	6.14	35.47
40.01 - 50%	16.89	43.58	10.24	45.31
50.01 - 60%	1.39	52.50	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)	28.24		63.24	
Minimum	0.01		4.32	
Maximum	58.27		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)	0.29%	0.40%	0.34%	0.29%	0.54%
Annual Percentage Rate (CPR)	3.46%	4.65%	4.03%	3.48%	6.24%

Geographic distribution		
	Current	At constitution date
Andalucía	14.98%	15.28%
Aragón	10.52%	12.80%
Asturias		0.01%
Balearic Islands	2.49%	3.14%
Basque Country	4.89%	4.78%
Canary Islands	2.52%	3.43%
Cantabria	0.35%	0.51%
Castilla-La Mancha	5.26%	3.50%
Castilla-León	8.01%	8.52%
Catalonia	10.52%	8.33%
Ceuta		0.04%
Extremadura	0.07%	0.03%
Galicia		0.02%
La Rioja	2.37%	2.67%
Madrid	12.04%	7.78%
Melilla		0.02%
Murcia	9.47%	8.55%
Navarra	6.27%	6.77%
Valencia	10.24%	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	97	29,583.74	1,613.95	0.00	31,197.69	2.42	3,062,515.66	3,093,713.35	55.70	24.40
from > 1 to = 2 months	10	7,611.96	483.22	0.00	8,095.18	0.63	341,715.92	349,811.10	6.30	22.60
from > 2 to = 3 months	13	14,680.08	1,833.03	0.00	16,513.11	1.28	495,128.87	511,641.98	9.21	23.15
from > 3 to = 6 months	1	2,118.09	24.33	0.00	2,142.42	0.17	6,075.93	8,218.35	0.15	9.98
from > 6 to < 12 months	3	10,218.80	617.38	0.00	10,836.18	0.84	136,500.56	147,336.74	2.65	24.94
from = 12 to < 18 months	1	4,769.76	378.20	0.00	5,147.96	0.40	13,737.61	18,885.57	0.34	23.97
from ≥ 2 years	23	1,069,917.78	144,438.40	0.00	1,214,356.18	94.26	210,728.63	1,425,084.81	25.66	52.90
Subtotal	148	1,138,900.21	149,388.51	0.00	1,288,288.72	100.00	4,266,403.18	5,554,691.90	100.00	27.93
Total	148	1,138,900.21	149,388.51	0.00	1,288,288.72		4,266,403.18	5,554,691.90		