

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 03/31/2019
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
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Caja Rural San Vicente de Vall de Uxo

Lead Managers
Banco Cooperativo Español
Crédit Agricole Indosuez
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
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Alhoro Corporación Financiera
Banesto
Caja Madrid
Dexia
EBN Banco
InverCaixa
Natexis Banques Populaires

Servicer 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
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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	11,174.50 63,337,066.00 11.17%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.0000% 06/17/2019 0.000000 Gross 0.000000 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	06/17/2019 "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	0.3400% 06/17/2019 17.574493 Gross 14.235339 Net	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	Planned	A3sf	Aaa
Series B ES0358284026	10/31/2003 188	19,796.05 3,721,657.40 19.80%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.3400% 06/17/2019 17.574493 Gross 14.235339 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	19,796.05 1,860,828.70 19.80%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.1400% 06/17/2019 58.926242 Gross 47.730256 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A1	Baa3
Total		68,919,552.10	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	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	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	4.55	4.40	4.25	4.11	3.98	3.86	3.74	
		Final Maturity	Years	09/30/2023	08/06/2023	06/14/2023	04/24/2023	03/07/2023	01/21/2023	12/08/2022	
	Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	Years	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	4.55	4.40	4.25	4.11	3.98	3.86	3.74	
		Final Maturity	Years	09/30/2023	08/06/2023	06/14/2023	04/24/2023	03/07/2023	01/21/2023	12/08/2022	
Series C		With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	Years	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	4.55	4.40	4.25	4.11	3.98	3.86	3.74	
		Final Maturity	Years	09/30/2023	08/06/2023	06/14/2023	04/24/2023	03/07/2023	01/21/2023	12/08/2022	

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	% CE	
Class A	91.90%	63,337,066.00	19.70%	95.94%	666,800,000.00	6.36%
Series A1	91.90%	63,337,066.00		81.55%	566,800,000.00	
Series A2	0.00%	0.00		14.39%	100,000,000.00	
Series B	5.40%	3,721,657.40	14.30%	2.71%	18,800,000.00	3.65%
Series C	2.70%	1,860,828.70	11.60%	1.35%	9,400,000.00	2.30%
Issue of Bonds		68,919,552.10			695,000,000.00	
Reserve Fund	11.60%	7,992,500.00	2.30%		15,985,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,272,506.08	-0.400%	
Servicer ppal collect not yet credited	363,249.24		
Servicer intls collect not yet credited	18,871.44		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	0.690%
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	2,523	9,794	
Principal			
Principal outstanding	68,393,987.78	695,013,382.53	
Average loan	27,108.20	70,963.18	
Minimum	15.92	5,243.43	
Maximum	156,700.80	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)	110	248	
Minimum	04/05/2019	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)	90.53%	88.16%	
Mortgage Market: Banks	0.00%	0.07%	
Mortgage Market: Savings Banks	0.00%	6.86%	
Mortgage Market: All Institutions	8.93%	3.64%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%	

LTV Distribution				
LTV	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.89	6.85	0.07	8.78
10.01 - 20%	19.83	15.54	0.93	16.47
20.01 - 30%	26.75	25.70	3.31	25.76
30.01 - 40%	28.60	34.05	6.14	35.47
40.01 - 50%	16.74	43.51	10.24	45.31
50.01 - 60%	1.19	52.63	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)	28.08		63.24	
Minimum	0.01		4.32	
Maximum	57.97		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)	0.17%	0.26%	0.31%	0.29%	0.53%
Annual Percentage Rate (CPR)	2.05%	3.12%	3.71%	3.39%	6.21%

Geographic distribution		
	Current	At constitution date
Andalucía	14.98%	15.28%
Aragón	10.51%	12.80%
Asturias		0.01%
Balearic Islands	2.50%	3.14%
Basque Country	4.91%	4.78%
Canary Islands	2.51%	3.43%
Cantabria	0.34%	0.51%
Castilla-La Mancha	5.27%	3.50%
Castilla-León	8.00%	8.52%
Catalonia	10.58%	8.33%
Ceuta		0.04%
Extremadura	0.07%	0.03%
Galicia		0.02%
La Rioja	2.37%	2.67%
Madrid	12.09%	7.78%
Melilla		0.02%
Murcia	9.49%	8.55%
Navarra	6.15%	6.77%
Valencia	10.22%	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	82	24,611.21	1,347.03	0.00	25,958.24	2.22	2,541,349.83	2,567,308.07	51.21	24.19
from > 1 to = 2 months	11	8,985.95	736.78	0.00	9,722.73	0.83	458,043.96	467,766.69	9.33	31.77
from > 2 to = 3 months	12	14,028.39	1,465.79	0.00	15,494.18	1.32	409,649.03	425,143.21	8.48	19.83
from > 3 to = 6 months	2	3,197.55	98.26	0.00	3,295.81	0.28	77,259.76	80,555.57	1.61	32.24
from > 6 to < 12 months	4	15,099.52	858.46	0.00	15,957.98	1.36	168,614.75	184,572.73	3.68	26.20
from = 12 to < 18 months	1	5,102.16	401.10	0.00	5,503.26	0.47	13,405.21	18,908.47	0.38	24.00
from ≥ 2 years	22	950,313.81	143,658.74	0.00	1,093,972.55	93.51	175,351.97	1,269,324.52	25.32	49.19
Subtotal	134	1,021,338.59	148,566.16	0.00	1,169,904.75	100.00	3,843,674.51	5,013,579.26	100.00	28.10
Total	134	1,021,338.59	148,566.16	0.00	1,169,904.75		3,843,674.51	5,013,579.26		