

# RURAL HIPOTECARIO V Fondo de Titulización de Activos

## Brief report

Date: 04/30/2019  
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  
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Caja Rural del Mediterráneo, Ruralcaja  
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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  
Banco Cooperativo Español  
Crédit Agricole Indosuez  
DZ Bank  
Société Générale  
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

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Start-up Loan  
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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	11,174.50 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% 0.000000 Gross 0.000000 Net	06/17/2019 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	Aa2	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	
				% 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	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 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
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
Series C	2.70%	1,860,828.70	11.60%	1.35%	9,400,000.00
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	
		Available	Interest
Treasury Account	9,350,044.90		-0.400%
Servicer pral collect not yet credited	345,580.18		
Servicer intls collect not yet credited	17,239.27		
Liabilities		Available	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	2,504	2,504	9,794
Principal			
Principal outstanding	67,362,364.90	695,013,382.53	
Average loan	26,901.90	70,963.18	
Minimum	15.49	5,243.43	
Maximum	155,730.54	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)	109	248	
Minimum	05/05/2019	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)	90.52%	88.16%	
Mortgage Market: Banks	0.00%	0.07%	
Mortgage Market: Savings Banks	0.00%	6.86%	
Mortgage Market: All Institutions	8.94%	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%	7.00	6.82	0.07	8.78
10.01 - 20%	19.79	15.45	0.93	16.47
20.01 - 30%	27.12	25.65	3.31	25.76
30.01 - 40%	28.47	33.99	6.14	35.47
40.01 - 50%	16.42	43.34	10.24	45.31
50.01 - 60%	1.20	52.33	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)	27.91		63.24	
Minimum	0.01		4.32	
Maximum	57.67		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)	0.31%	0.26%	0.31%	0.30%	0.53%
Annual Percentage Rate (CPR)	3.62%	3.05%	3.65%	3.57%	6.20%

Geographic distribution		
	Current	At constitution date
Andalucía	15.03%	15.28%
Aragón	10.51%	12.80%
Asturias		0.01%
Balearic Islands	2.51%	3.14%
Basque Country	4.94%	4.78%
Canary Islands	2.51%	3.43%
Cantabria	0.34%	0.51%
Castilla-La Mancha	5.28%	3.50%
Castilla-León	7.99%	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	12.10%	7.78%
Melilla		0.02%
Murcia	9.45%	8.55%
Navarra	6.16%	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	123	35,984.51	1,818.27	0.00	37,802.78	3.19	3,560,538.82	3,598,341.60	59.35	23.18
from > 1 to = 2 months	8	6,214.62	434.79	0.00	6,649.41	0.56	331,216.06	337,865.47	5.57	31.44
from > 2 to = 3 months	14	17,052.07	1,638.45	0.00	18,690.52	1.57	516,188.69	534,879.21	8.82	21.98
from > 3 to = 6 months	3	4,784.09	310.13	0.00	5,094.22	0.43	114,004.29	119,098.51	1.96	27.64
from > 6 to < 12 months	3	12,012.17	836.59	0.00	12,848.76	1.08	161,360.79	174,209.55	2.87	28.08
from = 12 to < 18 months	2	9,182.91	493.77	0.00	9,676.68	0.82	18,904.07	28,580.75	0.47	17.54
from ≥ 2 years	22	952,155.91	143,803.66	0.00	1,095,959.57	92.35	173,509.87	1,269,469.44	20.94	49.20
Subtotal	175	1,037,386.28	149,335.66	0.00	1,186,721.94	100.00	4,875,722.59	6,062,444.53	100.00	26.56
Total	175	1,037,386.28	149,335.66	0.00	1,186,721.94		4,875,722.59	6,062,444.53		