

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 10/31/2017
Currency: EUR

Date of constitution
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
Caja Rural de Navarra
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Caja Rural de Teruel
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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
Alhoro 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
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

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

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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					Current	Original
Series A1	ES0358284000	10/31/2003	5,668	14,458.12 81,948,624.16 14.46%	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 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2017 "Pass-Through"	Aa2sf	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	25,613.10 4,815,262.80 25.61%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.3210% 12/15/2017 20.782896 Gross 16.834146 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2sf	A2
Series C	ES0358284034	10/31/2003	94	25,613.10 2,407,631.40 25.61%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.1210% 12/15/2017 72.578276 Gross 58.788404 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa2sf	Baa3
Total				89,171,518.36	695,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% 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	1.75	1.55	1.54	1.53	1.34	1.33	1.32	1.32	
		Final Maturity	06/16/2019	04/04/2019	03/31/2019	03/28/2019	01/15/2019	01/13/2019	01/11/2019	01/11/2019	
	Without optional redemption *	Average life	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.50	
		Final Maturity	09/15/2019	06/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019	
	Series B	With optional redemption *	Average life	1.75	1.55	1.54	1.53	1.34	1.33	1.32	1.32
			Final Maturity	06/16/2019	04/04/2019	03/31/2019	03/28/2019	01/15/2019	01/13/2019	01/11/2019	01/11/2019
Without optional redemption *		Average life	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.50	
		Final Maturity	09/15/2019	06/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019	
Series C		With optional redemption *	Average life	1.75	1.55	1.54	1.53	1.34	1.33	1.32	1.32
			Final Maturity	06/16/2019	04/04/2019	03/31/2019	03/28/2019	01/15/2019	01/13/2019	01/11/2019	01/11/2019
	Without optional redemption *	Average life	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.50	
		Final Maturity	09/15/2019	06/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019	

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	% CE	At issue date	% CE
Class A	91.90%	81,948,624.16	17.06%	95.94%	666,800,000.00
Series A1	91.90%	81,948,624.16	17.06%	81.55%	566,800,000.00
Series A2	0.00%	0.00	0.00%	14.39%	100,000,000.00
Series B	5.40%	4,815,262.80	11.66%	2.71%	18,800,000.00
Series C	2.70%	2,407,631.40	8.96%	1.35%	9,400,000.00
Issue of Bonds		89,171,518.36			695,000,000.00
Reserve Fund	8.96%	7,992,500.00	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,718,793.59	0.0000%	
Serviceer ppls collect not yet credited	426,462.58		
Serviceer intls collect not yet credited	22,960.63		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	0.671%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,923	9,794
Principal	Principal outstanding	87,507,002.93	695,013,382.53
	Average loan	29,937.39	70,963.18
	Minimum	23.02	5,243.43
	Maximum	173,148.14	295,064.76
	Interest rate		
Weighted average (wac)		0.89%	3.54%
Minimum		0.00%	2.51%
Maximum		4.85%	9.50%
Final maturity	Weighted average (WARM) (months)	121	248
	Minimum	11/03/2017	08/15/2005
	Maximum	03/31/2033	03/31/2033
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.64%	1.24%
1-year EURIBOR/MIBOR (Mortgage Market)		90.36%	88.16%
Mortgage Market: Banks		0.00%	0.07%
Mortgage Market: Savings Banks		0.00%	6.86%
Mortgage Market: All Institutions		9.00%	3.64%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.02%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	4.48	6.58	0.07
10.01 - 20%	15.44	15.53	0.93
20.01 - 30%	24.37	25.14	3.31
30.01 - 40%	31.85	35.48	6.14
40.01 - 50%	20.24	45.25	10.24
50.01 - 60%	3.46	53.47	15.89
60.01 - 70%	0.16	62.34	20.98
70.01 - 80%			35.23
80.01 - 90%			5.28
90.01 - 100%			1.93
Weighted average (WALTV)	31.23		63.24
Minimum	0.02		4.32
Maximum	63.87		98.98

Additional information

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Servicer
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.19%	0.23%	0.28%	0.56%
Annual Percentage Rate (CPR)	2.17%	2.28%	2.69%	3.30%	6.49%

Geographic distribution		
	Current	At constitution date
Andalucía	14.85%	15.28%
Aragón	10.89%	12.80%
Asturias		0.01%
Balearic Islands	2.49%	3.14%
Basque Country	4.97%	4.78%
Canary Islands	2.64%	3.43%
Cantabria	0.36%	0.51%
Castilla-La Mancha	5.19%	3.50%
Castilla-León	8.43%	8.52%
Catalonia	9.83%	8.33%
Ceuta		0.04%
Extremadura	0.06%	0.03%
Galicia		0.02%
La Rioja	2.49%	2.67%
Madrid	11.45%	7.78%
Melilla		0.02%
Murcia	9.44%	8.55%
Navarra	6.53%	6.77%
Valencia	10.40%	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	121	37,148.94	2,222.89	0.00	39,371.83	2.38	3,836,729.67	3,876,101.50	57.99	25.36
from > 1 to ≤ 2 months	13	8,264.78	658.13	0.00	8,922.91	0.54	415,713.10	424,636.01	6.35	24.97
from > 2 to ≤ 3 months	5	6,748.73	310.05	0.00	7,058.78	0.43	161,772.98	168,831.76	2.53	15.25
from > 3 to ≤ 6 months	1	4,553.31	481.19	0.00	5,034.50	0.30	142,386.23	147,420.73	2.21	44.50
from > 6 to < 12 months	2	2,313.45	10.89	0.00	2,324.34	0.14	856.02	3,180.36	0.05	1.25
from ≥ 12 to < 18 months	1	24,097.23	259.21	0.00	24,356.44	1.47	0.00	24,356.44	0.36	36.02
from ≥ 18 to < 24 months	1	2,988.03	392.11	0.00	3,380.14	0.20	15,690.19	19,070.33	0.29	44.07
from ≥ 24 months	31	1,390,004.62	176,738.65	0.00	1,566,743.27	94.54	453,974.78	2,020,718.05	30.23	51.10
Subtotal	175	1,476,119.09	181,073.12	0.00	1,657,192.21	100.00	5,027,122.97	6,684,315.18	100.00	29.39
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	175	1,476,119.09	181,073.12	0.00	1,657,192.21		5,027,122.97	6,684,315.18		29.39