

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 04/30/2018
Currency: EUR

Constitution date
10/28/2003

VAT Reg. no.
V83788398

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

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Lead Managers
Banco Cooperativo
Crédit Agricole Indosuez
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
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Ahorro Corp. Financiera, S.V. S.A.
Banco Santander
Bankia
Dexia
EBN Banco
InverCaixa
Natexis Banques Populaires

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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	13,291.15 75,334,238.20 13.29%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.0000% 06/15/2018 0.000000 Gross 0.000000 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2018 "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	23,545.78 4,426,606.64 23.55%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.3230% 06/15/2018 19.435733 Gross 15.742944 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	Aa3(sf)	A2
Series C ES0358284034	10/31/2003 94	23,545.78 2,213,303.32 23.55%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.1230% 06/15/2018 67.573772 Gross 54.734755 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	A3(sf)	Baa3
Total		81,974,148.16	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	Years	Date	05/11/2019	05/10/2019	05/09/2019	05/07/2019	05/06/2019	02/18/2019	02/17/2019	0.93
		Final Maturity	Years	Date	1.25	1.25	1.25	1.25	1.25	1.00	1.00	1.00
					06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	4.04
	Without optional redemption *	Average life	Years	Date	12/23/2022	10/25/2022	08/29/2022	07/07/2022	05/17/2022	03/29/2022	02/11/2022	3.92
		Final Maturity	Years	Date	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
					03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	0.93
Series B	With optional redemption *	Average life	Years	Date	05/11/2019	05/10/2019	05/09/2019	05/07/2019	05/06/2019	02/18/2019	02/17/2019	0.93
		Final Maturity	Years	Date	1.25	1.25	1.25	1.25	1.25	1.00	1.00	1.00
					06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	4.04
	Without optional redemption *	Average life	Years	Date	12/23/2022	10/25/2022	08/29/2022	07/07/2022	05/17/2022	03/29/2022	02/11/2022	3.92
		Final Maturity	Years	Date	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
					03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	0.93
Series C	With optional redemption *	Average life	Years	Date	05/11/2019	05/10/2019	05/09/2019	05/07/2019	05/06/2019	02/18/2019	02/17/2019	0.93
		Final Maturity	Years	Date	1.25	1.25	1.25	1.25	1.25	1.00	1.00	1.00
					06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	03/15/2019	03/15/2019	4.04
	Without optional redemption *	Average life	Years	Date	12/23/2022	10/25/2022	08/29/2022	07/07/2022	05/17/2022	03/29/2022	02/11/2022	3.92
		Final Maturity	Years	Date	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
					03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	0.93

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	
Class A	91.90%	75,334,238.20	17.85%	95.94%	666,800,000.00	6.36%	
Series A1	91.90%	75,334,238.20		81.56%	566,800,000.00		
Series A2	0.00%	0.00		14.39%	100,000,000.00		
Series B	5.40%	4,426,606.64	12.45%	2.71%	18,800,000.00	3.65%	
Series C	2.70%	2,213,303.32	9.75%	1.35%	9,400,000.00	2.30%	
Issue of Bonds		81,974,148.16			695,000,000.00		
Reserve Fund	9.75%	7,992,500.00	2.30%		15,985,000.00		

Collateral: Residential mortgage loans (PTCs/MCs)

General				
		Current	At constitution date	
Count		2,702	9,794	
Principal				
Principal outstanding		80,568,157.70	695,013,382.53	
Average loan		29,817.97	70,963.18	
Minimum		20.54	5,243.43	
Maximum		167,356.93	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)		117	248	
Minimum		05/02/2018	08/15/2005	
Maximum		03/31/2033	03/31/2033	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		0.62%	1.24%	
1-year EURIBOR/MIBOR (Mortgage Market)		90.43%	88.16%	
Mortgage Market: Banks		0.00%	0.07%	
Mortgage Market: Savings Banks		0.00%	6.86%	
Mortgage Market: All Institutions		8.95%	3.64%	
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.02%	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		9,434,244.02	0.000%	
Servicer ppal collect not yet credited		351,689.77		
Servicer ints collect not yet credited		20,636.15		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			7,992,500.00	0.673%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			0.00	
Start-up Loan S/T			0.00	

LTV Distribution				
		Current	At constitution date	
		% Pool % LTV	% Pool	% LTV
0.01 - 10%		5.00 6.95	0.07	8.78
10.01 - 20%		16.92 15.51	0.93	16.47
20.01 - 30%		24.63 25.05	3.31	25.76
30.01 - 40%		32.60 34.98	6.14	35.47
40.01 - 50%		18.04 44.87	10.24	45.31
50.01 - 60%		2.75 52.80	15.89	55.30
60.01 - 70%		0.06 61.25	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 (WALT)		30.13	63.24	
Minimum		0.02	4.32	
Maximum		61.25	98.98	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.19%	0.27%	0.25%	0.55%
Annual Percentage Rate (CPR)	1.44%	2.29%	3.15%	2.92%	6.38%

Geographic distribution		
	Current	At constitution date
Andalucía	14.75%	15.28%
Aragón	10.74%	12.80%
Asturias		0.01%
Balearic Islands	2.55%	3.14%
Basque Country	4.89%	4.78%
Canary Islands	2.63%	3.43%
Cantabria	0.35%	0.51%
Castilla-La Mancha	5.23%	3.50%
Castilla-León	8.28%	8.52%
Catalonia	10.12%	8.33%
Ceuta		0.04%
Extremadura	0.06%	0.03%
Galicia		0.02%
La Rioja	2.46%	2.67%
Madrid	11.65%	7.78%
Melilla		0.02%
Murcia	9.47%	8.55%
Navarra	6.41%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	112	38,766.19	1,926.84	0.00	40,693.03	3.11	4,181,751.30	4,222,444.33	62.80	26.09
from > 1 to = 2 months	12	8,446.52	675.65	0.00	9,122.17	0.70	438,664.11	447,786.28	6.66	31.44
from > 2 to = 3 months	9	7,047.71	789.57	0.00	7,837.28	0.60	270,813.85	278,651.13	4.14	30.10
from > 3 to = 6 months	5	7,383.19	644.94	0.00	8,028.13	0.61	198,087.39	206,115.52	3.07	35.59
from > 6 to < 12 months	1	1,990.13	4.24	0.00	1,994.37	0.15	0.00	1,994.37	0.03	2.71
from = 18 to < 24 months	1	23,097.23	259.21	0.00	23,356.44	1.78	0.00	23,356.44	0.35	34.54
from = 2 years	25	1,056,313.34	161,997.41	0.00	1,218,310.75	93.05	324,986.49	1,543,297.24	22.95	53.90
Subtotal	165	1,143,044.31	166,297.86	0.00	1,309,342.17	100.00	5,414,303.14	6,723,645.31	100.00	30.40
<i>Doubt debts (subjectives)</i>										
	0	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	165	1,143,044.31	166,297.86	0.00	1,309,342.17		5,414,303.14	6,723,645.31		30.40