

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 05/31/2018
Currency: EUR

Constitution date
10/28/2003

VAT Reg. no.
V83786398

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
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Toledo
Caja Rural del Duero
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
Ahorro 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
Caja Rural Aragonesa y de los Pirineos
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Toledo
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

Subordinated Loan
Caixa Rural de Balears
Caja Rural Aragonesa y de los Pirineos
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Toledo
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

Assets Custodian
Banco Cooperativo Español

Fund Auditors
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 (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 / Secuential	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 / Secuential	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	1.17	1.17	1.16	1.16	1.16	0.94	0.94
		Final Maturity	Years	05/15/2019	05/14/2019	05/13/2019	05/12/2019	05/11/2019	02/22/2019	02/21/2019
				1.25	1.25	1.25	1.25	1.25	1.00	1.00
	Without optional redemption *	Average life	Years	4.84	4.68	4.52	4.38	4.24	4.11	3.98
		Final Maturity	Years	01/14/2023	11/16/2022	09/21/2022	07/30/2022	06/09/2022	04/22/2022	03/07/2022
				15.01	15.01	15.01	15.01	15.01	15.01	15.01
Series B	With optional redemption *	Average life	Years	1.17	1.17	1.16	1.16	1.16	0.94	0.94
		Final Maturity	Years	05/15/2019	05/14/2019	05/13/2019	05/12/2019	05/11/2019	02/22/2019	02/21/2019
				1.25	1.25	1.25	1.25	1.25	1.00	1.00
	Without optional redemption *	Average life	Years	4.84	4.68	4.52	4.38	4.24	4.11	3.98
		Final Maturity	Years	01/14/2023	11/16/2022	09/21/2022	07/30/2022	06/09/2022	04/22/2022	03/07/2022
				15.01	15.01	15.01	15.01	15.01	15.01	15.01
Series C	With optional redemption *	Average life	Years	1.17	1.17	1.16	1.16	1.16	0.94	0.94
		Final Maturity	Years	05/15/2019	05/14/2019	05/13/2019	05/12/2019	05/11/2019	02/22/2019	02/21/2019
				1.25	1.25	1.25	1.25	1.25	1.00	1.00
	Without optional redemption *	Average life	Years	4.84	4.68	4.52	4.38	4.24	4.11	3.98
		Final Maturity	Years	01/14/2023	11/16/2022	09/21/2022	07/30/2022	06/09/2022	04/22/2022	03/07/2022
				15.01	15.01	15.01	15.01	15.01	15.01	15.01

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		81.55%	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		2,687	9,794
Principal			
Principal outstanding		79,442,767.60	695,013,382.53
Average loan		29,565.60	70,963.18
Minimum		20.12	5,243.43
Maximum		166,389.48	295,064.76
Interest rate			
Weighted average (wac)		0.83%	3.54%
Minimum		0.00%	2.51%
Maximum		4.85%	9.50%
Final maturity			
Weighted average (WARM) (months)		116	248
Minimum		06/03/2018	08/15/2005
Maximum		03/31/2033	03/31/2033
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.58%	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		8.88%	3.64%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.02%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,597,802.24	0.0000%
Service ppal collect not yet credited		376,115.68	
Service ints collect not yet credited		18,970.27	
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%		5.20 6.99	0.07 8.78
10.01 - 20%		17.30 15.55	0.93 16.47
20.01 - 30%		24.44 25.08	3.31 25.76
30.01 - 40%		32.53 34.87	6.14 35.47
40.01 - 50%		18.05 44.83	10.24 45.31
50.01 - 60%		2.41 52.92	15.89 55.30
60.01 - 70%		0.06 60.96	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)		29.94	63.24
Minimum		0.02	4.32
Maximum		60.96	98.98

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 05/31/2018
Currency: EUR

Constitution date
10/28/2003

VAT Reg. no.
V83788398

Management Company
Europea 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
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Toledo
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

Servicer
Caixa Rural de Balears
Caja Rural Aragonesa y de los Pirineos
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Toledo
Caja Rural del Duero
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
Ahorro Corp. Financiera, S.V. S.A.
Banco Santander
Bankia
Dexia
EBN Banco
InverCaixa
Natexis Banques Populaires

Servicer 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
Caja Rural Aragonesa y de los Pirineos
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Toledo
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

Subordinated Loan
Caixa Rural de Balears
Caja Rural Aragonesa y de los Pirineos
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Toledo
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

Assets Custodian
Banco Cooperativo Español

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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.23%	0.29%	0.25%	0.55%
Annual Percentage Rate (CPR)	3.61%	2.74%	3.45%	2.93%	6.36%

Geographic distribution		
	Current	At constitution date
Andalucia	14.70%	15.28%
Aragon	10.74%	12.80%
Asturias		0.01%
Balearic Islands	2.53%	3.14%
Basque Country	4.91%	4.78%
Canary Islands	2.54%	3.43%
Cantabria	0.35%	0.51%
Castilla-La Mancha	5.24%	3.50%
Castilla-Leon	8.29%	8.52%
Catalonia	10.16%	8.33%
Ceuta		0.04%
Extremadura	0.06%	0.03%
Galicia		0.02%
La Rioja	2.47%	2.67%
Madrid	11.72%	7.78%
Melilla		0.02%
Murcia	9.46%	8.55%
Navarra	6.43%	6.77%
Valencia	10.41%	13.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	92	30,114.18	1,663.27	0.00	31,777.45	2.43	3,175,048.33	3,206,825.78	53.84	24.86
from > 1 to = 2 months	18	11,342.31	996.99	0.00	12,339.30	0.95	707,013.29	719,352.59	12.08	27.72
from > 2 to = 3 months	6	4,006.08	526.82	0.00	4,532.90	0.35	241,460.13	245,993.03	4.13	39.07
from > 3 to = 6 months	5	9,044.43	795.94	0.00	9,840.37	0.75	193,298.13	203,138.50	3.41	32.71
from > 6 to < 12 months	2	2,489.66	34.20	0.00	2,523.86	0.19	12,047.78	14,571.64	0.24	12.58
from = 2 years	26	1,081,863.04	162,714.03	0.00	1,244,577.07	95.33	321,834.02	1,566,411.09	26.30	53.44
Subtotal	149	1,138,859.70	166,731.25	0.00	1,305,590.95	100.00	4,650,701.68	5,956,292.63	100.00	30.09
Doubt debts (subjectives)										
	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	149	1,138,859.70	166,731.25	0.00	1,305,590.95		4,650,701.68	5,956,292.63		30.09