

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 08/31/2018
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
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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
Ahorro Corp. Financiera, S.V. S.A.
Banco Santander
Bankia
Dexia
EBN Banco
InverCaixa
Natexis Banques Populaires

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Service 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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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	12,795.65 72,525,744.20 12.80%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.0000% 09/17/2018 0.000000 Gross 0.000000 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	09/17/2018 "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	22,667.99 4,261,582.12 22.67%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.3290% 09/17/2018 19.473063 Gross 15.773181 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	22,667.99 2,130,791.06 22.67%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.1290% 09/17/2018 66.823975 Gross 54.127420 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A1	Baa3
Total		78,918,117.38	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	0,71	0,71	0,71	0,71	0,71	0,71	0,71	0,71	0,71	0,71	0,71	0,71	0,70	
			Date	06/04/2019	06/03/2019	06/03/2019	06/03/2019	06/02/2019	06/02/2019	06/02/2019	06/01/2019	06/01/2019	05/31/2019				
		Final Maturity	Years	0,74	0,74	0,74	0,74	0,74	0,74	0,74	0,74	0,74	0,74				
	Without optional redemption *	Average life	Years	4,64	4,48	4,32	4,18	4,04	3,91	3,78							
			Date	05/06/2023	03/09/2023	01/12/2023	11/20/2022	09/30/2022	08/13/2022	06/28/2022							
		Final Maturity	Years	14,50	14,50	14,50	14,50	14,50	14,50	14,50	14,50	14,50					
Series B	With optional redemption *		Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033					
		Average life	Years	0,71	0,71	0,71	0,71	0,71	0,71	0,71	0,71	0,71	0,70				
			Date	06/04/2019	06/03/2019	06/03/2019	06/03/2019	06/02/2019	06/02/2019	06/02/2019	06/01/2019	06/01/2019	05/31/2019				
	Without optional redemption *	Final Maturity	Years	0,74	0,74	0,74	0,74	0,74	0,74	0,74	0,74	0,74					
			Date	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019					
		Average life	Years	4,64	4,48	4,32	4,18	4,04	3,91	3,78							
Series C	With optional redemption *		Date	05/06/2023	03/09/2023	01/12/2023	11/20/2022	09/30/2022	08/13/2022	06/28/2022							
		Final Maturity	Years	14,50	14,50	14,50	14,50	14,50	14,50	14,50	14,50	14,50					
			Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033						
	Without optional redemption *	Average life	Years	0,71	0,71	0,71	0,71	0,71	0,71	0,71	0,71	0,70					
			Date	06/04/2019	06/03/2019	06/03/2019	06/03/2019	06/02/2019	06/02/2019	06/02/2019	06/01/2019	06/01/2019	05/31/2019				
		Final Maturity	Years	0,74	0,74	0,74	0,74	0,74	0,74	0,74	0,74	0,74					
Series D	With optional redemption *		Date	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019					
		Average life	Years	4,64	4,48	4,32	4,18	4,04	3,91	3,78							
			Date	05/06/2023	03/09/2023	01/12/2023	11/20/2022	09/30/2022	08/13/2022	06/28/2022							
	Without optional redemption *	Final Maturity	Years	14,50	14,50	14,50	14,50	14,50	14,50	14,50	14,50	14,50					
			Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033					
		Average life	Years	0,71	0,71	0,71	0,71	0,71	0,71	0,71	0,71	0,71	0,70				

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%	72,525,744.20	18.23%	95.94%	666,800,000.00	6.36%	
Series A1	91.90%	72,525,744.20		81.55%	566,800,000.00		
Series A2	0.00%	0.00		14.39%	100,000,000.00		
Series B	5.40%	4,261,582.12	12.83%	2.71%	18,800,000.00	3.65%	
Series C	2.70%	2,130,791.06	10.13%	1.35%	9,400,000.00	2.30%	
Issue of Bonds		78,918,117.38			695,000,000.00		
Reserve Fund	10.13%	7,992,500.00	2.30%		15,985,000.00		

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
Count		2,637	9,794
Principal			
Principal outstanding		76,174,519.40	695,013,382.53
Average loan		28,886.81	70,963.18
Minimum		18.86	5,243.43
Maximum		163,485.53	295,064.76
Interest rate			
Weighted average (wac)		0.82%	3.54%
Minimum		0.00%	2.51%
Maximum		4.85%	9.50%
Final maturity			
Weighted average (WARM) (months)		114	248
Minimum		09/01/2018	08/15/2005
Maximum		03/31/2033	03/31/2033
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.55%	1.24%
1-year EURIBOR/MIBOR (Mortgage Market)		90.62%	88.16%
Mortgage Market: Banks		0.00%	0.07%
Mortgage Market: Savings Banks		0.00%	6.86%
Mortgage Market: All Institutions		8.82%	3.64%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.02%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,805,280.05	-0.400%
Service ppal collect not yet credited		400,683.58	
Service ints collect not yet credited		18,102.93	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	0.679%
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%		5.93 7.09	0.07 8.78
10.01 - 20%		17.84 15.64	0.93 16.47
20.01 - 30%		24.78 25.26	3.31 25.76
30.01 - 40%		31.41 34.56	6.14 35.47
40.01 - 50%		18.13 44.47	10.24 45.31
50.01 - 60%		1.85 52.89	15.89 55.30
60.01 - 70%		0.06 60.07	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)		29.40	63.24
Minimum		0.02	4.32
Maximum		60.07	98.98

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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)	0.25%	0.26%	0.25%	0.26%	0.54%
Annual Percentage Rate (CPR)	2.95%	3.09%	2.92%	3.07%	6.31%

Geographic distribution		
	Current	At constitution date
Andalucia	14.79%	15.28%
Aragon	10.73%	12.80%
Asturias		0.01%
Balearic Islands	2.42%	3.14%
Basque Country	4.98%	4.78%
Canary Islands	2.51%	3.43%
Cantabria	0.35%	0.51%
Castilla-La Mancha	5.27%	3.50%
Castilla-Leon	8.17%	8.52%
Catalonia	10.28%	8.33%
Ceuta		0.04%
Extremadura	0.06%	0.03%
Galicia		0.02%
La Rioja	2.42%	2.67%
Madrid	11.88%	7.78%
Melilla		0.02%
Murcia	9.48%	8.55%
Navarra	6.40%	6.77%
Valencia	10.25%	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	84	24,001.85	1,448.20	0.00	25,450.05	2.09	2,797,746.38	2,823,196.43	47.56	25.90
from > 1 to = 2 months	27	19,169.36	1,474.10	0.00	20,643.46	1.70	1,026,840.42	1,047,483.88	17.65	24.16
from > 2 to = 3 months	11	11,306.45	1,021.19	0.00	12,327.64	1.01	550,300.66	562,628.30	9.48	30.04
from > 3 to = 6 months	2	3,420.05	64.46	0.00	3,484.51	0.29	16,479.53	19,964.04	0.34	11.99
from > 6 to < 12 months	2	3,860.01	230.46	0.00	4,090.47	0.34	15,720.46	19,810.93	0.33	12.99
from = 2 years	24	999,971.83	150,351.63	0.00	1,150,323.46	94.57	312,340.26	1,462,663.72	24.64	52.91
Subtotal	150	1,061,729.55	154,590.04	0.00	1,216,319.59	100.00	4,719,427.71	5,935,747.30	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	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	150	1,061,729.55	154,590.04	0.00	1,216,319.59		4,719,427.71	5,935,747.30		29.39