

RURAL HIPOTECARIO V Fondo de Titulización de Activos



Brief report

Date: 12/31/2018
Currency: EUR

Constitution date
10/28/2003

VAT Reg. no.
V83786398

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
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Caja Rural del Mediterráneo, Ruralcaja
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Caja Rural Intermediterránea
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
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Société Générale
Ahorro Corporación Financiera
Banesto
Caja Madrid
Dexia
EBN Banco
InverCaixa
Natexis Banques Populaires

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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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	11,724.97 66,457,129.96 11.72%	100,000.00 566,800,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	0.0000% 03/15/2019 0.000000 Gross 0.000000 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2019 "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	03/15/2019	09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec	Planned	A3sf	Aaa
Series B ES0358284026	10/31/2003 188	20,771.22 3,904,989.36 20.77%	100,000.00 18,800,000.00	Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec	0.3390% 03/15/2019 17.212418 Gross 13.942059 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	20,771.22 1,952,494.68 20.77%	100,000.00 9,400,000.00	Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec	1.1390% 03/15/2019 57.831692 Gross 46.843671 Net	03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A1	Baa3
Total		72,314,614.00	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									
		% Monthly CPR (SMM)		0,17		0,25		0,34	
		% Annual equivalent CPR		2,00		3,00		4,00	
Series A1	With optional redemption *	Average life	Years	0,49	0,49	0,49	0,48	0,48	0,48
		Final Maturity	Years	06/12/2019	06/12/2019	06/11/2019	06/11/2019	06/11/2019	06/11/2019
				0,49	0,49	0,49	0,49	0,49	0,49
	Without optional redemption *	Average life	Years	0,49	0,49	0,49	0,49	0,49	0,49
		Final Maturity	Years	07/27/2023	05/30/2023	04/06/2023	02/13/2023	12/26/2022	11/09/2022
				14,25	14,25	14,25	14,25	14,25	14,25
Series B	With optional redemption *	Average life	Years	0,49	0,49	0,48	0,48	0,48	0,48
		Final Maturity	Years	06/12/2019	06/12/2019	06/11/2019	06/11/2019	06/11/2019	06/11/2019
				0,49	0,49	0,49	0,49	0,49	0,49
	Without optional redemption *	Average life	Years	0,49	0,49	0,49	0,49	0,49	0,49
		Final Maturity	Years	07/27/2023	05/30/2023	04/06/2023	02/13/2023	12/26/2022	11/09/2022
				14,25	14,25	14,25	14,25	14,25	14,25
Series C	With optional redemption *	Average life	Years	0,49	0,49	0,48	0,48	0,48	0,48
		Final Maturity	Years	06/12/2019	06/12/2019	06/11/2019	06/11/2019	06/11/2019	06/11/2019
				0,49	0,49	0,49	0,49	0,49	0,49
	Without optional redemption *	Average life	Years	0,49	0,49	0,49	0,49	0,49	0,49
		Final Maturity	Years	07/27/2023	05/30/2023	04/06/2023	02/13/2023	12/26/2022	11/09/2022
				14,25	14,25	14,25	14,25	14,25	14,25

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%	66,457,129.96	19.15%	95.94%	666,800,000.00	6.36%	
Series A1	91.90%	66,457,129.96		81.55%	566,800,000.00		
Series A2	0.00%	0.00		14.39%	100,000,000.00		
Series B	5.40%	3,904,989.36	13.75%	2.71%	18,800,000.00	3.65%	
Series C	2.70%	1,952,494.68	11.05%	1.35%	9,400,000.00	2.30%	
Issue of Bonds		72,314,614.00			695,000,000.00		
Reserve Fund	11.05%	7,992,500.00	2.30%		15,985,000.00		

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
Count		2,574	9,794
Principal			
Principal outstanding		71,565,038.81	695,013,382.53
Average loan		27,803.05	70,963.18
Minimum		17.18	5,243.43
Maximum		159,609.98	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)		112	248
Minimum		01/03/2019	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)		90.53%	88.16%
Mortgage Market: Banks		0.00%	0.07%
Mortgage Market: Savings Banks		0.00%	6.86%
Mortgage Market: All Institutions		8.92%	3.64%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.02%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,449,486.80	-0.400%
Service ppal collect not yet credited		462,086.34	
Service ints collect not yet credited		16,613.16	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	0.689%
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%		6.58	6.95
10.01 - 20%		19.18	15.67
20.01 - 30%		25.54	25.63
30.01 - 40%		29.91	34.22
40.01 - 50%		17.37	43.90
50.01 - 60%		1.42	52.98
60.01 - 70%			15.89
70.01 - 80%			20.98
80.01 - 90%			35.23
90.01 - 100%			5.28
			1.93
Weighted average (WALT)		28.60	63.24
Minimum		0.02	4.32
Maximum		58.87	98.98

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.36%	0.33%	0.28%	0.54%
Annual Percentage Rate (CPR)	6.61%	4.29%	3.90%	3.31%	6.26%

Geographic distribution		
	Current	At constitution date
Andalucia	14.89%	15.28%
Aragon	10.59%	12.80%
Asturias		0.01%
Balearic Islands	2.47%	3.14%
Basque Country	5.05%	4.78%
Canary Islands	2.52%	3.43%
Cantabria	0.35%	0.51%
Castilla-La Mancha	5.28%	3.50%
Castilla-Leon	8.00%	8.52%
Catalonia	10.43%	8.33%
Ceuta		0.04%
Extremadura	0.07%	0.03%
Galicia		0.02%
La Rioja	2.39%	2.67%
Madrid	11.89%	7.78%
Melilla		0.02%
Murcia	9.55%	8.55%
Navarra	6.27%	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	%				
Delinquencies										
Up to 1 month	108	31,671.37	1,567.83	0.00	33,239.20	2.53	3,333,823.35	3,367,062.55	56.37	24.79
from > 1 to = 2 months	11	8,295.21	494.50	0.00	8,789.71	0.67	359,621.28	368,410.99	6.17	22.78
from > 2 to = 3 months	14	12,487.98	1,775.94	0.00	14,263.92	1.09	586,292.90	600,556.82	10.05	24.95
from > 6 to < 12 months	4	11,105.34	530.42	0.00	11,635.76	0.89	145,453.66	157,089.42	2.63	23.33
from = 12 to < 18 months	2	4,678.72	331.35	0.00	5,010.07	0.38	14,400.76	19,410.83	0.32	12.73
from ≥ 2 years	24	1,092,097.70	148,540.63	0.00	1,240,638.33	94.45	219,846.03	1,460,484.36	24.45	52.83
Subtotal	163	1,160,336.32	153,240.67	0.00	1,313,576.99	100.00	4,659,437.98	5,973,014.97	100.00	28.17
Total	163	1,160,336.32	153,240.67	0.00	1,313,576.99		4,659,437.98	5,973,014.97		