

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 04/30/2017
Currency: EUR

Date of constitution
11/14/2002

VAT Reg. no.
V83470823

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

Originator
Caja Rural de Aragón
Caja Rural de Navarra
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural Intermediterránea (Cajamar)

Servicer
Caja Rural de Aragón
Caja Rural de Navarra
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural Intermediterránea (Cajamar)

Lead Managers
Banco Cooperativo
Crédit Agricole Indosuez
DZ Bank

Bond Underwriters and Placement Agents

Banco Cooperativo
Crédit Agricole Indosuez
DZ Bank
Ahorro Corp. Financiera, S.V. S.A.
BNP Paribas
Banesto
BCP Inverimento, S.A.
SG Investment Banking
Bankinter
Natexis Banques Populaires
EBN Banco
BBVA
Tokyo-Mitsubishi International PLC

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Issued securities: Mortgage-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 A ES0358283002	11/19/2002 4,987	5,827.31 29,060,794.97 5.83%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.0000% 05/16/2017 0.00 Gross 0.00 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	05/16/2017 "Pass-Through"	Aa2sf	Aaa
Series B ES0358283010	11/19/2002 213	100,000.00 21,300,000.00 100.00%	100,000.00 21,300,000.00	Floating 3-M Euribor+0.550% 13.Feb/May/Aug/Nov	0.2220% 05/16/2017 56.73 Gross 45.95 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Aa2sf	A2
Total		50,360,794.97	520,000,000.00						

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	0,78							
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00							
Series A	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24							
			Date	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017							
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24							
			Date	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017							
	Without optional redemption *	Average life	Years	2.15	2.07	1.99	1.91	1.84	1.78	1.72	1.66							
			Date	04/09/2019	03/09/2019	02/07/2019	01/12/2019	12/17/2018	11/24/2018	11/01/2018	10/12/2018							
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75							
			Date	08/13/2021	05/13/2021	05/13/2021	02/13/2021	11/13/2020	11/13/2020	08/13/2020	08/13/2020							
Series B	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24							
			Date	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017							
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24							
			Date	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017							
	Without optional redemption *	Average life	Years	7.79	7.56	7.34	7.13	6.92	6.73	6.54	6.35							
			Date	11/25/2024	09/03/2024	06/15/2024	03/29/2024	01/15/2024	11/03/2023	08/26/2023	06/20/2023							
		Final Maturity	Years	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01							
			Date	02/13/2032	02/13/2032	02/13/2032	02/13/2032	02/13/2032	02/13/2032	02/13/2032	02/13/2032							

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	
Series A	57.71%	29,060,794.97	51.84%	95.90%	498,700,000.00	5.95%
Series B	42.29%	21,300,000.00	9.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		50,360,794.97			520,000,000.00	
Reserve Fund	9.55%	4,810,000.00	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,918,354.82	0.000%	
Servicer ppal collect not yet credited	198,893.94		
Servicer ints collect not yet credited	21,194.84		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	0.672%
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		1,881	8,853
Principal			
Principal outstanding		47,063,895.28	520,015,145.09
Average loan		25,020.68	58,738.86
Minimum		135.81	12,090.86
Maximum		177,666.36	296,263.90
Interest rate			
Weighted average (wac)		1.45%	4.81%
Minimum		0.11%	3.00%
Maximum		6.50%	7.50%
Final maturity			
Weighted average (WARM) (months)		109	230
Minimum		05/01/2017	08/01/2004
Maximum		05/30/2032	05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		5.02%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)		54.16%	51.96%
Mortgage Market: Banks		0.00%	1.01%
Mortgage Market: Savings Banks		0.00%	34.51%
Mortgage Market: All Institutions		35.75%	7.72%
Secondary Market Public Debt 2-6 years		5.08%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	4.49	6.73	0.09
10.01 - 20%	18.09	15.60	0.75
20.01 - 30%	22.69	24.75	2.96
30.01 - 40%	34.51	35.56	6.36
40.01 - 50%	18.15	45.02	9.64
50.01 - 60%	2.07	51.03	14.66
60.01 - 70%			20.93
70.01 - 80%			44.61
Weighted average (WALTV)	30.24		63.23
Minimum	0.16		0.32
Maximum	52.48		79.65

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.24%	0.39%	0.32%	0.62%
Annual Percentage Rate (CPR)	0.98%	2.87%	4.61%	3.72%	7.20%

Geographic distribution		
	Current	At constitution date
Andalucía	33.31%	31.58%
Aragón	5.39%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.47%	3.04%
Canary Islands		0.02%
Cantabria		0.08%
Castilla-La Mancha	0.13%	0.06%
Castilla-León	5.00%	3.61%
Catalonia	12.73%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.58%	0.98%
Madrid	1.44%	2.34%
Melilla	0.19%	0.25%
Murcia	13.23%	13.56%
Navarra	7.43%	7.32%
Valencia	14.76%	22.27%

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	105	25,099.14	2,181.00	0.00	27,280.14	2.09	2,833,897.64	2,861,177.78	57.21	26.11
from > 1 to ≤ 2 months	17	10,017.57	1,163.96	0.00	11,181.53	0.86	382,944.15	394,125.68	7.88	23.48
from > 2 to ≤ 3 months	8	6,531.29	671.53	0.00	7,202.82	0.55	164,765.11	171,967.93	3.44	27.49
from > 3 to ≤ 6 months	5	5,476.57	874.32	0.00	6,350.89	0.49	126,846.32	133,197.21	2.66	27.93
from > 6 to < 12 months	2	5,288.73	1,255.47	0.00	6,544.20	0.50	74,667.04	81,211.24	1.62	29.05
from ≥ 12 to < 18 months	3	17,008.58	442.63	0.00	17,451.21	1.34	13,558.28	31,009.49	0.62	14.59
from ≥ 18 to < 24 months	2	59,464.63	835.97	0.00	60,300.60	4.63	11,015.52	71,316.12	1.43	35.58
from ≥ 2 years	21	1,006,992.42	159,112.40	0.00	1,166,104.82	89.53	90,778.64	1,256,883.46	25.13	54.93
Subtotal	163	1,135,878.93	166,537.28	0.00	1,302,416.21	100.00	3,698,472.70	5,000,888.91	100.00	29.91
<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	163	1,135,878.93	166,537.28	0.00	1,302,416.21		3,698,472.70	5,000,888.91		29.91