

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2015
Currency: EUR

Date of constitution
 11/14/2002

VAT Reg. no.
 V83470823

Management Company
 Europea 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
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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 Inverment, 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

Citibank

Start-up Loan

Caja Rural de Aragón
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Subordinated Loan

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Assets Custodian

Banco Cooperativo Español

Fund Auditors

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

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	9,025.37 45,009,520.19 9.03%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.2160% 11/13/2015 4.98 Gross 4.01 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	11/13/2015 "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	0.5260% 11/13/2015 134.42 Gross 108.21 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2sf	A2	
Total		66,309,520.19		520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Option	Average life Years	% 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	1.29	1.28	1.27	1.09	1.08	1.07	1.06	1.06
		Final Maturity	11/27/2016	11/22/2016	11/18/2016	09/13/2016	09/10/2016	09/07/2016	09/04/2016	09/01/2016
	Without optional redemption *	Average life	2.79	2.66	2.53	2.42	2.32	2.22	2.13	2.05
		Final Maturity	05/26/2018	04/08/2018	02/23/2018	01/13/2018	12/06/2017	11/01/2017	09/29/2017	08/29/2017
Series B	With optional redemption *	Average life	1.51	1.51	1.51	1.25	1.25	1.25	1.25	1.25
		Final Maturity	02/13/2017	02/13/2017	02/13/2017	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016
	Without optional redemption *	Average life	9.41	9.12	8.84	8.57	8.31	8.06	7.82	7.59
		Final Maturity	01/05/2025	09/22/2024	06/13/2024	03/07/2024	12/03/2023	09/03/2023	06/07/2023	03/15/2023

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)					
Series	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	67.88%	45,009,520.19	39.37%	95.90%	498,700,000.00
Series B	32.12%	21,300,000.00	7.25%	4.10%	21,300,000.00
Issue of Bonds		66,309,520.19			520,000,000.00
Reserve Fund	7.25%	4,810,000.00	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,433,300.62	0.176%	
Servicer ppal collect not yet credited	297,233.87		
Servicer ints collect not yet credited	38,649.91		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	0.976%
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	2,523	8,853
Principal		
Principal outstanding	64,633,268.92	520,015,145.09
Average loan	25,617.63	58,738.86
Minimum	244.43	12,090.86
Maximum	196,746.41	296,263.90
Interest rate		
Weighted average (wac)	1.95%	4.80%
Minimum	0.59%	3.00%
Maximum	6.50%	7.50%
Final maturity		
Weighted average (WARM) (months)	119	230
Minimum	09/05/2015	08/01/2004
Maximum	05/30/2032	05/30/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	5.10%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)	53.95%	51.96%
Mortgage Market: Banks	0.00%	1.01%
Mortgage Market: Savings Banks	0.07%	34.51%
Mortgage Market: All Institutions	35.73%	7.72%
Secondary Market Public Debt 2-6 years	5.15%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.95	6.49	0.09	5.67
10.01 - 20%	11.24	15.62	0.75	16.46
20.01 - 30%	21.75	25.32	2.96	25.78
30.01 - 40%	24.66	34.83	6.36	35.40
40.01 - 50%	27.24	44.46	9.64	45.49
50.01 - 60%	9.16	53.23	14.65	55.23
60.01 - 70%			20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)	33.22		63.23	
Minimum	0.30		0.32	
Maximum	57.01		79.65	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.23%	0.29%	0.30%	0.66%
Annual Percentage Rate (CPR)	1.19%	2.71%	3.42%	3.51%	7.62%

Geographic distribution

	Current	At constitution date
Andalucia	33.09%	31.58%
Aragon	5.39%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.29%	3.04%
Canary Islands	0.01%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.12%	0.06%
Castilla-Leon	5.00%	3.61%
Catalonia	12.10%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.52%	0.98%
Madrid	1.41%	2.34%
Melilla	0.24%	0.25%
Murcia	13.30%	13.56%
Navarra	7.89%	7.32%
Valencia	15.33%	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	118	28,923.71	3,722.18	0.00	32,645.89	3.21	3,252,031.98	3,284,677.87	48.93	27.65
from > 1 to ≤ 2 months	43	25,734.27	4,736.10	0.00	30,470.37	2.99	1,198,886.75	1,229,357.12	18.31	29.53
from > 2 to ≤ 3 months	16	14,312.27	2,556.52	0.00	16,868.79	1.66	488,937.00	505,805.79	7.53	28.36
from > 3 to ≤ 6 months	7	11,517.85	2,449.64	0.00	13,967.49	1.37	249,209.29	263,176.78	3.92	31.29
from > 6 to < 12 months	3	10,583.57	2,297.91	0.00	12,881.48	1.26	135,346.70	148,228.18	2.21	40.58
from ≥ 12 to < 18 months	1	1,979.28	464.37	0.00	2,443.65	0.24	12,528.77	14,972.42	0.22	28.51
from ≥ 18 to < 24 months	3	7,950.09	4,309.46	0.00	12,259.55	1.20	40,865.89	53,125.44	0.79	26.09
from ≥ 2 years	20	723,572.15	173,282.35	0.00	896,854.50	88.07	316,672.08	1,213,526.58	18.08	58.76
Subtotal	211	824,573.19	193,818.53	0.00	1,018,391.72	100.00	5,694,478.46	6,712,870.18	100.00	31.43
<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	211	824,573.19	193,818.53	0.00	1,018,391.72		5,694,478.46	6,712,870.18		31.43

Additional information