

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 10/31/2015
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
 (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 Invermesto, 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
 Caja Rural de Navarra
 Caja Rural de Zamora
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural Intermediterránea
 (Cajamar)

Subordinated Loan

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

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 N° 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	With optional redemption *	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	Final Maturity	1,11	1,10	1,09	0,90	0,89	0,89	0,88	0,87		
		12/21/2016	12/18/2016	12/15/2016	10/05/2016	10/03/2016	10/01/2016	09/29/2016	09/27/2016		
	Date	1,25	1,25	1,25	1,00	1,00	1,00	1,00	1,00		
		02/13/2017	02/13/2017	02/13/2017	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016		
Series B	Final Maturity	2,70	2,57	2,45	2,34	2,23	2,14	2,05	1,97		
		07/24/2018	06/07/2018	04/24/2018	03/15/2018	02/05/2018	01/01/2018	11/29/2017	10/30/2017		
	Date	5,75	5,50	5,50	5,26	5,01	4,75	4,50	4,50		
		08/13/2021	05/13/2021	05/13/2021	02/13/2021	11/13/2020	08/13/2020	05/13/2020	05/13/2020		
Series B	Final Maturity	1,25	1,25	1,25	1,00	1,00	1,00	1,00	1,00		
		02/13/2017	02/13/2017	02/13/2017	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016		
	Date	9,15	8,87	8,60	8,34	8,08	7,84	7,60	7,38		
		01/04/2025	09/24/2024	06/17/2024	03/12/2024	12/11/2023	09/13/2023	06/19/2023	03/27/2023		
Final Maturity	16,26	16,26	16,26	16,26	16,26	16,26	16,26	16,26			
	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)					
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	7,449,791.12	0.176%	
Servicer ppal collect not yet credited	388,119.93		
Servicer ints collect not yet credited	37,495.95		
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	2,478	8,853
Principal		
Principal outstanding	62,593,679.41	520,015,145.09
Average loan	25,259.76	58,738.86
Minimum	126.26	12,090.86
Maximum	194,884.56	296,263.90
Interest rate		
Weighted average (wac)	1.84%	4.80%
Minimum	0.64%	3.00%
Maximum	6.50%	7.50%
Final maturity		
Weighted average (WARM) (months)	118	230
Minimum	11/03/2015	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)	54.04%	51.96%
Mortgage Market: Banks	0.00%	1.01%
Mortgage Market: Savings Banks	0.06%	34.51%
Mortgage Market: All Institutions	35.72%	7.72%
Secondary Market Public Debt 2-6 years	5.07%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.75	6.24	0.09	5.67
10.01 - 20%	11.90	15.76	0.75	16.46
20.01 - 30%	21.88	25.25	2.96	25.78
30.01 - 40%	24.38	34.70	6.36	35.40
40.01 - 50%	27.10	44.13	9.64	45.49
50.01 - 60%	8.98	52.89	14.65	55.23
60.01 - 70%			20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)	32.93		63.23	
Minimum	0.18		0.32	
Maximum	56.58		79.65	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
 Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
 Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2015

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

Subordinated Loan

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

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)	0.33%	0.25%	0.27%	0.32%	0.66%
Annual Percentage Rate (CPR)	3.86%	2.97%	3.16%	3.74%	7.58%

Geographic distribution

	Current	At constitution date
Andalucía	32.96%	31.58%
Aragón	5.42%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.35%	3.04%
Canary Islands	0.00%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.12%	0.06%
Castilla-León	5.05%	3.61%
Catalonia	12.29%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.46%	0.98%
Madrid	1.43%	2.34%
Melilla	0.23%	0.25%
Murcia	13.35%	13.56%
Navarra	7.84%	7.32%
Valencia	15.17%	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	104	23,961.05	3,384.41	0.00	27,345.46	2.37	2,791,615.51	2,818,960.97	44.34	28.48
from > 1 to ≤ 2 months	45	28,438.59	4,096.36	0.00	32,534.95	2.82	1,234,428.33	1,266,963.28	19.93	27.48
from > 2 to ≤ 3 months	19	16,400.22	2,889.83	0.00	19,290.05	1.67	561,058.61	580,348.66	9.13	28.95
from > 3 to ≤ 6 months	4	5,049.27	634.65	0.00	5,683.92	0.49	89,829.11	95,513.03	1.50	29.07
from > 6 to < 12 months	6	21,578.35	4,981.13	0.00	26,559.48	2.30	287,475.04	314,034.52	4.94	35.78
from ≥ 12 to < 18 months	1	2,273.37	521.46	0.00	2,794.83	0.24	12,234.68	15,029.51	0.24	28.62
from ≥ 18 to < 24 months	3	8,566.94	4,456.43	0.00	13,023.37	1.13	40,060.43	53,083.80	0.84	26.07
from ≥ 2 years	20	853,472.31	172,741.76	0.00	1,026,214.07	88.97	186,771.92	1,212,985.99	19.08	58.73
Subtotal	202	959,740.10	193,706.03	0.00	1,153,446.13	100.00	5,203,473.63	6,356,919.76	100.00	31.72
<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	202	959,740.10	193,706.03	0.00	1,153,446.13		5,203,473.63	6,356,919.76		31.72

Additional information