

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 02/29/2016
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
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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 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

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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	7,854.32 39,169,493.84 7.85%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.0610% 05/13/2016 90.69 Gross 73.46 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	05/13/2016 "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	0.3710% 05/13/2016 1.17 Gross 0.95 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2sf	A2	
Total		60,469,493.84	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	Years	Date	0.90	0.90	0.89	0.69	0.69	0.68	0.68	0.68
				01/09/2017	01/07/2017	01/05/2017	10/23/2016	10/22/2016	10/21/2016	10/20/2016	10/19/2016
Series B	Final Maturity	Years	Date	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75
				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 A	Without optional redemption *	Average life	Years	2.56	2.44	2.33	2.23	2.14	2.05	1.97	1.89
				09/06/2018	07/25/2018	06/15/2018	05/09/2018	04/05/2018	03/03/2018	02/01/2018	01/05/2018
Series B	Without optional redemption *	Average life	Years	5.50	5.24	5.00	5.00	4.75	4.50	4.24	4.24
				08/13/2021	05/13/2021	02/13/2021	02/13/2021	11/13/2020	08/13/2020	08/13/2020	05/13/2020
Series A	Final Maturity	Years	Date	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75
				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	Years	Date	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75
				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 A	Without optional redemption *	Average life	Years	8.85	8.58	8.32	8.07	7.82	7.59	7.37	7.15
				12/18/2024	09/11/2024	06/08/2024	03/08/2024	12/10/2023	09/16/2023	06/26/2023	04/07/2023
Series B	Without optional redemption *	Average life	Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01
				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	
Series A	64.78%	39,169,493.84	43.17%	95.90%	498,700,000.00	5.95%
Series B	35.22%	21,300,000.00	7.95%	4.10%	21,300,000.00	1.85%
Issue of Bonds		60,469,493.84			520,000,000.00	
Reserve Fund	7.95%	4,810,000.00	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,309,534.27	0.021%	
Servicer ppal collect not yet credited	389,018.30		
Servicer ints collect not yet credited	37,093.27		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	0.821%
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	2,362	8,853	
Principal			
Principal outstanding	58,451,965.55	520,015,145.09	
Average loan	24,746.81	58,738.86	
Minimum	132.63	12,090.86	
Maximum	191,103.87	296,263.90	
Interest rate			
Weighted average (wac)	1.73%	4.80%	
Minimum	0.48%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	116	230	
Minimum	03/01/2016	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.05%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	54.22%	51.96%	
Mortgage Market: Banks	0.00%	1.01%	
Mortgage Market: Savings Banks	0.01%	34.51%	
Mortgage Market: All Institutions	35.64%	7.72%	
Secondary Market Public Debt 2-6 years	5.09%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	5.44	5.88	0.09
10.01 - 20%	13.14	16.01	0.75
20.01 - 30%	24.13	25.55	2.96
30.01 - 40%	22.57	35.12	6.36
40.01 - 50%	26.35	43.59	9.64
50.01 - 60%	8.37	52.28	14.65
60.01 - 70%			20.93
70.01 - 80%			44.61
Weighted average (WALTV)	32.38		63.23
Minimum	0.13		0.32
Maximum	55.69		79.65

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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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.49%	0.39%	0.34%	0.65%
Annual Percentage Rate (CPR)	3.85%	5.71%	4.54%	3.98%	7.51%

Geographic distribution

	Current	At constitution date
Andalucía	32.99%	31.58%
Aragón	5.38%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.37%	3.04%
Canary Islands		0.02%
Cantabria		0.08%
Castilla-La Mancha	0.12%	0.06%
Castilla-León	5.09%	3.61%
Catalonia	12.25%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.49%	0.98%
Madrid	1.44%	2.34%
Melilla	0.23%	0.25%
Murcia	13.38%	13.56%
Navarra	7.85%	7.32%
Valencia	15.09%	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									
DZ Bank	123	30,582.29	3,652.19	0.00	34,234.48	2.52	3,482,576.10	3,516,810.58	53.95
Ahorro Corp. Financiera, S.V. S.A.	38	23,441.30	3,021.92	0.00	26,463.22	1.95	850,620.22	877,083.44	13.45
BNP Paribas	15	14,992.09	2,077.32	0.00	17,069.41	1.26	412,180.74	429,250.15	6.58
Banesto	2	1,830.07	575.16	0.00	2,405.23	0.18	67,746.17	70,151.40	1.08
BCP Inversión, S.A.	8	78,406.25	3,412.83	0.00	81,819.08	6.02	192,117.97	273,937.05	4.20
SG Investment Banking	1	95,646.66	1,555.56	0.00	97,202.22	7.16	0.00	97,202.22	1.49
Bankinter	1	2,865.61	631.58	0.00	3,497.19	0.26	11,642.44	15,139.63	0.23
Natexis Banques Populaires	22	921,934.68	173,763.54	0.00	1,095,698.22	80.66	143,514.36	1,239,212.58	19.01
EBN Banco									
BBVA	210	1,169,698.95	188,690.10	0.00	1,358,389.05	100.00	5,160,398.00	6,518,787.05	100.00
<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
Total	210	1,169,698.95	188,690.10	0.00	1,358,389.05		5,160,398.00	6,518,787.05	30.41

Additional information