

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 03/31/2016
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
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 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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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	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 *	Final Maturity	0.90	0.89	0.89	0.69	0.69	0.68	0.68	0.68
		Date	01/07/2017	01/05/2017	01/04/2017	10/23/2016	10/22/2016	10/21/2016	10/21/2016	10/20/2016
	Without optional redemption *	Final Maturity	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75
		Date	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	With optional redemption *	Final Maturity	2.54	2.42	2.32	2.22	2.13	2.05	1.97	1.90
		Date	08/28/2018	07/18/2018	06/10/2018	05/05/2018	04/03/2018	03/03/2018	02/02/2018	01/07/2018
	Without optional redemption *	Final Maturity	5.50	5.24	5.00	5.00	4.75	4.50	4.50	4.24
		Date	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 B	With optional redemption *	Final Maturity	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75
		Date	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 *	Final Maturity	8.84	8.57	8.31	8.06	7.82	7.59	7.37	7.15
		Date	12/13/2024	09/07/2024	06/05/2024	03/07/2024	12/10/2023	09/17/2023	06/28/2023	04/10/2023
Series B	Without optional redemption *	Final Maturity	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01
		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)					
Series	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	64.78%	39,169,493.84	43.17%	95.90%	498,700,000.00
Series B	35.22%	21,300,000.00	7.95%	4.10%	21,300,000.00
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	
		Balance	Interest
Treasury Account		6,337,163.56	0.021%
Servicer ppal collect not yet credited		269,216.16	
Servicer ints collect not yet credited		30,568.28	
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	2,339	8,853
Principal		
Principal outstanding	57,643,498.88	520,015,145.09
Average loan	24,644.51	58,738.86
Minimum	119.42	12,090.86
Maximum	190,153.10	296,263.90
Interest rate		
Weighted average (wac)	1.70%	4.80%
Minimum	0.39%	3.00%
Maximum	6.50%	7.50%
Final maturity		
Weighted average (WARM) (months)	116	230
Minimum	04/01/2016	08/01/2004
Maximum	05/30/2032	05/30/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	5.01%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)	54.18%	51.96%
Mortgage Market: Banks	0.00%	1.01%
Mortgage Market: Savings Banks	0.01%	34.51%
Mortgage Market: All Institutions	35.69%	7.72%
Secondary Market Public Debt 2-6 years	5.11%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.20	5.76	0.09	5.67
10.01 - 20%	13.65	16.00	0.75	16.46
20.01 - 30%	24.29	25.53	2.96	25.78
30.01 - 40%	22.78	35.20	6.36	35.40
40.01 - 50%	25.95	43.52	9.64	45.49
50.01 - 60%	8.13	52.13	14.65	55.23
60.01 - 70%			20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)	32.23		63.23	
Minimum	0.12		0.32	
Maximum	55.47		79.65	

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Additional information

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 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)	0.17%	0.23%	0.36%	0.33%	0.65%
Annual Percentage Rate (CPR)	2.04%	2.67%	4.24%	3.84%	7.48%

Geographic distribution

	Current	At constitution date
Andalucía	33.02%	31.58%
Aragón	5.36%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.39%	3.04%
Canary Islands		0.02%
Cantabria		0.08%
Castilla-La Mancha	0.12%	0.06%
Castilla-León	5.10%	3.61%
Catalonia	12.32%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.49%	0.98%
Madrid	1.45%	2.34%
Melilla	0.22%	0.25%
Murcia	13.31%	13.56%
Navarra	7.82%	7.32%
Valencia	15.08%	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	99	22,784.71	2,425.76	0.00	25,210.47	1.87	2,586,810.60	2,612,021.07	45.86	26.28
from > 1 to ≤ 2 months	36	22,135.27	2,574.09	0.00	24,709.36	1.83	943,444.18	968,153.54	17.00	28.24
from > 2 to ≤ 3 months	12	12,022.01	1,724.73	0.00	13,746.74	1.02	339,816.78	353,563.52	6.21	25.00
from > 3 to ≤ 6 months	4	5,655.58	1,110.57	0.00	6,766.15	0.50	148,647.23	155,413.38	2.73	34.20
from > 6 to < 12 months	6	16,293.33	2,973.59	0.00	19,266.92	1.43	174,566.54	193,833.46	3.40	30.59
from ≥ 12 to < 18 months	2	156,625.70	1,929.84	0.00	158,555.54	11.75	0.00	158,555.54	2.78	45.21
from ≥ 18 to < 24 months	1	3,016.79	653.41	0.00	3,670.20	0.27	11,491.26	15,161.46	0.27	28.87
from ≥ 2 years	22	923,785.60	174,055.86	0.00	1,097,841.46	81.34	141,539.78	1,239,381.24	21.76	55.90
Subtotal	182	1,162,318.99	187,447.85	0.00	1,349,766.84	100.00	4,346,316.37	5,696,083.21	100.00	30.80
<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	182	1,162,318.99	187,447.85	0.00	1,349,766.84		4,346,316.37	5,696,083.21		30.80

Additional information