

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 07/31/2016
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
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

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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 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	7,379.73 36,802,713.51 7.38%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.0000% 08/16/2016 0.00 Gross 0.00 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	08/16/2016 "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	0.2910% 08/16/2016 76.79 Gross 62.20 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Aa3sf	A2	
Total		58,102,713.51		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
Series A	With optional redemption *	% Annual equivalent CPR	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00
		Final Maturity	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.49
	Without optional redemption *	Average life	2.47	2.36	2.27	2.18	2.09	2.02	1.95	1.88
		Final Maturity	10/30/2018	09/22/2018	08/17/2018	07/16/2018	06/16/2018	05/18/2018	04/22/2018	03/29/2018
Series B	With optional redemption *	Average life	0.76	0.76	0.76	0.76	0.76	0.76	0.50	0.50
		Final Maturity	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	11/13/2016
	Without optional redemption *	Average life	8.61	8.35	8.11	7.87	7.64	7.42	7.20	7.00
		Final Maturity	12/19/2024	09/17/2024	06/19/2024	03/23/2024	12/31/2023	10/11/2023	07/25/2023	05/11/2023

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	63.34%	36,802,713.51	44.94%	95.90%	498,700,000.00
Series B	36.66%	21,300,000.00	8.28%	4.10%	21,300,000.00
Issue of Bonds		58,102,713.51			520,000,000.00
Reserve Fund	8.28%	4,810,000.00	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,389,964.04	0.000%	
Servicer ppal collect not yet credited	243,431.14		
Servicer ints collect not yet credited	27,470.45		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	0.741%
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	2,235	8,853
Principal		
Principal outstanding	54,276,926.22	520,015,145.09
Average loan	24,284.98	58,738.86
Minimum	66.48	12,090.86
Maximum	186,343.85	296,263.90
Interest rate		
Weighted average (wac)	1.62%	4.80%
Minimum	0.39%	3.00%
Maximum	6.50%	7.50%
Final maturity		
Weighted average (WARM) (months)	114	230
Minimum	08/01/2016	08/01/2004
Maximum	05/30/2032	05/30/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	4.99%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)	54.22%	51.96%
Mortgage Market: Banks	0.00%	1.01%
Mortgage Market: Savings Banks	0.00%	34.51%
Mortgage Market: All Institutions	35.67%	7.72%
Secondary Market Public Debt 2-6 years	5.11%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.69	5.84	0.09	5.67
10.01 - 20%	15.43	16.00	0.75	16.46
20.01 - 30%	23.80	25.39	2.96	25.78
30.01 - 40%	25.18	35.51	6.36	35.40
40.01 - 50%	24.35	43.51	9.64	45.49
50.01 - 60%	6.55	51.66	14.65	55.23
60.01 - 70%			20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)	31.71		63.23	
Minimum		0.06		0.32
Maximum		54.56		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.
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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)	0.16%	0.20%	0.23%	0.29%	0.64%
Annual Percentage Rate (CPR)	1.95%	2.42%	2.68%	3.39%	7.36%

Geographic distribution

	Current	At constitution date
Andalucía	32.98%	31.58%
Aragón	5.40%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.47%	3.04%
Canary Islands		0.02%
Cantabria		0.08%
Castilla-La Mancha	0.12%	0.06%
Castilla-León	5.17%	3.61%
Catalonia	12.40%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.52%	0.98%
Madrid	1.45%	2.34%
Melilla	0.21%	0.25%
Murcia	13.22%	13.56%
Navarra	7.64%	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	82	20,316.22	2,389.38	0.00	22,705.60	1.61	2,415,956.43	2,438,662.03	49.26	28.71
from > 1 to ≤ 2 months	26	16,224.19	1,522.79	0.00	17,746.98	1.26	557,031.46	574,778.44	11.61	21.29
from > 2 to ≤ 3 months	11	9,331.57	1,303.73	0.00	10,635.30	0.75	259,128.75	269,764.05	5.45	20.53
from > 3 to ≤ 6 months	3	4,202.85	655.47	0.00	4,858.32	0.34	68,055.47	72,913.79	1.47	32.67
from > 6 to < 12 months	5	77,348.51	1,951.26	0.00	79,299.77	5.62	77,984.68	157,284.45	3.18	28.89
from ≥ 12 to < 18 months	5	118,608.18	2,793.60	0.00	121,401.78	8.61	67,860.82	189,262.60	3.82	30.11
from ≥ 18 to < 24 months	1	95,646.66	1,555.56	0.00	97,202.22	6.89	0.00	97,202.22	1.96	47.57
from ≥ 2 years	21	884,114.54	172,733.43	0.00	1,056,847.97	74.92	93,426.45	1,150,274.42	23.24	54.90
Subtotal	154	1,225,792.72	184,905.22	0.00	1,410,697.94	100.00	3,539,444.06	4,950,142.00	100.00	30.55
<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	154	1,225,792.72	184,905.22	0.00	1,410,697.94		3,539,444.06	4,950,142.00		30.55

Additional information