

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2015
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 Inwestimento, 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

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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 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	9,609.55 47,922,825.85 9.61%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.2310% 08/13/2015 5.67 Gross 4.54 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	08/13/2015 "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	0.5410% 08/13/2015 138.26 Gross 110.61 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A3sf	A2
Total		69,222,825.85	520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	Years	1.47	1.45	1.44	1.27	1.26	1.25	1.24	1.07
		Date	10/29/2016	10/24/2016	10/19/2016	08/17/2016	08/13/2016	08/10/2016	08/06/2016	06/05/2016	
		Final Maturity	Years	1.76	1.76	1.76	1.51	1.51	1.51	1.51	1.25
	Without optional redemption *	Average life	Years	2.88	2.74	2.62	2.51	2.40	2.31	2.21	2.13
		Date	03/27/2018	02/07/2018	12/24/2017	11/13/2017	10/05/2017	08/31/2017	07/29/2017	06/27/2017	
		Final Maturity	Years	6.26	6.01	5.76	5.76	5.51	5.26	5.01	4.76
Series B	With optional redemption *	Average life	Years	1.76	1.76	1.76	1.51	1.51	1.51	1.51	1.25
		Date	02/13/2017	02/13/2017	02/13/2017	11/13/2016	11/13/2016	11/13/2016	11/13/2016	08/13/2016	
		Final Maturity	Years	1.76	1.76	1.76	1.51	1.51	1.51	1.51	1.25
	Without optional redemption *	Average life	Years	9.67	9.37	9.09	8.82	8.55	8.30	8.05	7.81
		Date	01/08/2025	09/23/2024	06/12/2024	03/04/2024	11/28/2023	08/26/2023	05/29/2023	03/03/2023	
		Final Maturity	Years	16.77	16.77	16.77	16.77	16.77	16.77	16.77	16.77
		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)						
Current			At issue date			
		% CE			% CE	
Series A	69.23%	47,922,825.85	37.72%	95.90%	498,700,000.00	5.95%
Series B	30.77%	21,300,000.00	6.95%	4.10%	21,300,000.00	1.85%
Issue of Bonds		69,222,825.85			520,000,000.00	
Reserve Fund	6.95%	4,810,000.00	1.85%		9,620,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		6,569,946.14	0.141%
Servicer ppal collect not yet credited		367,844.28	
Servicer ints collect not yet credited		52,335.61	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	0.991%
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	2,556	8,853	
Principal			
Principal outstanding	66,425,717.91	520,015,145.09	
Average loan	25,988.15	58,738.86	
Minimum	242.66	12,090.86	
Maximum	198,605.20	296,263.90	
Interest rate			
Weighted average (wac)	2.03%	4.80%	
Minimum	0.59%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	120	230	
Minimum	07/01/2015	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.08%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	54.04%	51.96%	
Mortgage Market: Banks	0.02%	1.01%	
Mortgage Market: Savings Banks	0.07%	34.51%	
Mortgage Market: All Institutions	35.64%	7.72%	
Secondary Market Public Debt 2-6 years	5.14%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.91	6.64	0.09	5.67
10.01 - 20%	11.25	15.52	0.75	16.46
20.01 - 30%	20.47	25.27	2.96	25.78
30.01 - 40%	24.96	34.74	6.36	35.40
40.01 - 50%	28.08	44.70	9.64	45.49
50.01 - 60%	9.32	53.56	14.65	55.23
60.01 - 70%			20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALT)	33.53		63.23	
Minimum	0.23		0.32	
Maximum	57.45		79.65	

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: 06/30/2015
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 Inwestimento, 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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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)	0.27%	0.33%	0.29%	0.30%	0.66%
Annual Percentage Rate (CPR)	3.14%	3.91%	3.38%	3.52%	7.69%

Geographic distribution		
	Current	At constitution date
Andalucia	33.12%	31.58%
Aragon	5.37%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.28%	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	12.03%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.52%	0.98%
Madrid	1.39%	2.34%
Melilla	0.24%	0.25%
Murcia	13.28%	13.56%
Navarra	7.86%	7.32%
Valencia	15.47%	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	137	33,805.66	4,741.42	0.00	38,547.08	3.69	3,748,769.68	3,787,316.76	53.64	27.23
from > 1 to ≤ 2 months	33	20,842.30	3,123.80	0.00	23,966.10	2.29	830,812.37	854,778.47	12.11	23.98
from > 2 to ≤ 3 months	23	21,828.06	4,752.79	0.00	26,580.85	2.54	760,319.64	786,900.49	11.14	28.62
from > 3 to ≤ 6 months	5	6,308.30	1,251.93	0.00	7,560.23	0.72	166,895.22	174,455.45	2.47	41.09
from > 6 to < 12 months	3	8,673.77	2,165.51	0.00	10,839.28	1.04	132,356.18	143,195.46	2.03	41.59
from ≥ 12 to < 18 months	2	2,551.32	2,980.95	0.00	5,532.27	0.53	24,598.77	30,131.04	0.43	20.56
from ≥ 18 to < 24 months	2	13,211.97	2,966.22	0.00	16,178.19	1.55	71,027.72	87,205.91	1.24	49.01
from ≥ 2 years	19	745,720.26	170,633.77	0.00	916,354.03	87.64	280,458.11	1,196,812.14	16.95	61.55
Subtotal	224	852,941.64	192,616.39	0.00	1,045,558.03	100.00	6,015,237.69	7,060,795.72	100.00	30.36
<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	224	852,941.64	192,616.39	0.00	1,045,558.03		6,015,237.69	7,060,795.72		30.36