RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2015
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
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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 Investimento, 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

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Issued securities: Mortgage-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s 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)

			% 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	1.29	1.28	1.27	1.09	1.08	1.07	1.06	1.06
			Date	11/27/2016	11/22/2016	11/18/2016	09/13/2016	09/10/2016	09/07/2016	09/04/2016	09/01/2016
		Final Maturity	Years	1.51	1.51	1.51	1.25	1.25	1.25	1.25	1.25
			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 *	Average life	Years	2.79	2.66	2.53	2.42	2.32	2.22	2.13	2.05
			Date	05/26/2018	04/08/2018	02/23/2018	01/13/2018	12/06/2017	11/01/2017	09/29/2017	08/29/2017
		Final Maturity	Years	6.01	5.75	5.75	5.51	5.26	5.01	4.75	4.75
			Date	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	With optional redemption *	Average life	Years	1.51	1.51	1.51	1.25	1.25	1.25	1.25	1.25
			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
		Final Maturity	Years	1.51	1.51	1.51	1.25	1.25	1.25	1.25	1.25
			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 *	Average life	Years	9.41	9.12	8.84	8.57	8.31	8.06	7.82	7.59
			Date	01/05/2025	09/22/2024	06/13/2024	03/07/2024	12/03/2023	09/03/2023	06/07/2023	03/15/2023
		Final Maturity	Years	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52
			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	% CE		At issue date	% CE
Series A	67.88%	45,009,520.19	39.37%	95.90%	498,700,000.00	5.95%
Series B	32.12%	21,300,000.00	7.25%	4.10%	21,300,000.00	1.85%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		5,433,300.62	0.176%
Servicer ppal collect not yet credited		297,233.87	
Servicer ints collect not yet credited		38,649.91	
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	2,523	8,853
Principal		
Principal outstanding	64,633,268.92	520,015,145.09
Average loan	25,617.63	58,738.86
Minimum	244.43	12,090.86
Maximum	196,746.41	296,263.90
Interest rate		
Weighted average (wac)	1.95%	4.80%
Minimum	0.59%	3.00%
Maximum	6.50%	7.50%
Final maturity		
Weighted average (WARM) (months)	119	230
Minimum	09/05/2015	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)	53.95%	51.96%
Mortgage Market: Banks	0.00%	1.01%
Mortgage Market: Savings Banks	0.07%	34.51%
Mortgage Market: All Institutions	35.73%	7.72%
Secondary Market Public Debt 2-6 years	5.15%	

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	5.95	6.49	0.09	5.67
10.01 - 20%	11.24	15.62	0.75	16.46
20.01 - 30%	21.75	25.32	2.96	25.78
30.01 - 40%	24.66	34.83	6.36	35.40
40.01 - 50%	27.24	44.46	9.64	45.49
50.01 - 60%	9.16	53.23	14.65	55.23
60.01 - 70%			20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		33.22		63.23
Minimum		0.30		0.32
Maximum		57.01		79.65

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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)	0.10%	0.23%	0.29%	0.30%	0.66%
Annual Percentage Rate (CPR)	1.19%	2.71%	3.42%	3.51%	7.62%

Geographic distribution

	Current	At constitution date
Andalucia	33.09%	31.58%
Aragon	5.39%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.29%	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	12.10%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.52%	0.98%
Madrid	1.41%	2.34%
Melilla	0.24%	0.25%
Murcia	13.30%	13.56%
Navarra	7.89%	7.32%
Valencia	15.33%	22.27%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	118	28,923.71	3,722.18	0.00	32,645.89	3.21	3,252,031.98	3,284,677.87	48.93	27.65
from > 1 to ≤ 2 months	43	25,734.27	4,736.10	0.00	30,470.37	2.99	1,198,886.75	1,229,357.12	18.31	29.53
from > 2 to ≤ 3 months	16	14,312.27	2,556.52	0.00	16,868.79	1.66	488,937.00	505,805.79	7.53	28.36
from > 3 to ≤ 6 months	7	11,517.85	2,449.64	0.00	13,967.49	1.37	249,209.29	263,176.78	3.92	31.29
from > 6 to < 12 months	3	10,583.57	2,297.91	0.00	12,881.48	1.26	135,346.70	148,228.18	2.21	40.58
from ≥ 12 to < 18 months	1	1,979.28	464.37	0.00	2,443.65	0.24	12,528.77	14,972.42	0.22	28.51
from ≥ 18 to < 24 months	3	7,950.09	4,309.46	0.00	12,259.55	1.20	40,865.89	53,125.44	0.79	26.09
from ≥ 2 years	20	723,572.15	173,282.35	0.00	896,854.50	88.07	316,672.08	1,213,526.58	18.08	58.76
Subtotal	211	824,573.19	193,818.53	0.00	1,018,391.72	100.00	5,694,478.46	6,712,870.18	100.00	31.43
Doubt debts (subjectives)										
	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	211	824,573.19	193,818.53	0.00	1,018,391.72		5,694,478.46	6,712,870.18		31.43

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