

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2016
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 Inverimento, 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
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	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)											
		% 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	0.70	0.70	0.70	0.70	0.70	0.48	0.48	0.48
			Date	01/25/2017	01/24/2017	01/23/2017	01/23/2017	01/22/2017	11/05/2016	11/05/2016	11/05/2016
		Final Maturity	Years	0.76	0.76	0.76	0.76	0.76	0.50	0.50	0.50
		Date	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	11/13/2016	11/13/2016	11/13/2016	
	Without optional redemption *	Average life	Years	2.47	2.37	2.27	2.17	2.09	2.01	1.93	1.86
			Date	11/01/2018	09/23/2018	08/17/2018	07/15/2018	06/13/2018	05/14/2018	04/17/2018	03/23/2018
Final Maturity		Years	5.25	5.00	5.00	4.76	4.51	4.51	4.25	4.00	
	Date	08/13/2021	05/13/2021	05/13/2021	02/13/2021	11/13/2020	11/13/2020	08/13/2020	05/13/2020		
Series B	With optional redemption *	Average life	Years	0.76	0.76	0.76	0.76	0.76	0.50	0.50	0.50
			Date	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	11/13/2016	11/13/2016	11/13/2016
		Final Maturity	Years	0.76	0.76	0.76	0.76	0.76	0.50	0.50	0.50
		Date	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	11/13/2016	11/13/2016	11/13/2016	
	Without optional redemption *	Average life	Years	8.62	8.36	8.11	7.87	7.64	7.42	7.20	6.99
			Date	12/22/2024	09/19/2024	06/20/2024	03/24/2024	12/30/2023	10/10/2023	07/23/2023	05/08/2023
Final Maturity		Years	15.76	15.76	15.76	15.76	15.76	15.76	15.76	15.76	
	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	63.34%	36,802,713.51	44.94%	95.90%	498,700,000.00	5.95%
Series B	36.66%	21,300,000.00	8.28%	4.10%	21,300,000.00	1.85%
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		6,523,071.71	0.000%
Servicer ppal collect not yet credited		257,073.09	
Servicer ints collect not yet credited		31,481.54	
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	2,258	8,853	
Principal			
Principal outstanding	55,047,602.22	520,015,145.09	
Average loan	24,378.92	58,738.86	
Minimum	26.40	12,090.86	
Maximum	187,297.09	296,263.90	
Interest rate			
Weighted average (wac)	1.63%	4.80%	
Minimum	0.39%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	115	230	
Minimum	07/01/2016	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)	54.28%	51.96%	
Mortgage Market: Banks	0.00%	1.01%	
Mortgage Market: Savings Banks	0.00%	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%	4.66	5.66	5.67
10.01 - 20%	15.22	16.00	0.75
20.01 - 30%	23.88	25.47	2.96
30.01 - 40%	24.31	35.42	6.36
40.01 - 50%	24.77	43.42	9.64
50.01 - 60%	7.16	51.73	14.65
60.01 - 70%			20.93
70.01 - 80%			44.61
Weighted average (WALT)	31.85		63.23
Minimum	0.03		0.32
Maximum	54.79		79.65

Additional information

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 06/30/2016
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 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
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

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)	0.31%	0.22%	0.23%	0.30%	0.64%
Annual Percentage Rate (CPR)	3.64%	2.57%	2.70%	3.54%	7.40%

Geographic distribution		
	Current	At constitution date
Andalucia	32.99%	31.58%
Aragon	5.40%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.45%	3.04%
Canary Islands		0.02%
Cantabria		0.08%
Castilla-La Mancha	0.12%	0.06%
Castilla-Leon	5.16%	3.61%
Catalonia	12.33%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.51%	0.98%
Madrid	1.44%	2.34%
Melilla	0.21%	0.25%
Murcia	13.22%	13.56%
Navarra	7.74%	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	%			%	
Delinquencies										
Up to 1 month	101	22,860.83	2,572.47	0.00	25,433.30	1.80	2,607,162.92	2,632,596.22	49.48	26.42
from > 1 to ≤ 2 months	33	19,511.87	2,038.41	0.00	21,550.28	1.52	708,291.59	729,841.87	13.72	23.37
from > 2 to ≤ 3 months	10	9,773.30	1,390.81	0.00	11,164.11	0.79	290,295.66	301,459.77	5.67	24.16
from > 3 to ≤ 6 months	4	8,108.95	686.30	0.00	8,795.25	0.62	59,307.95	68,103.20	1.28	21.48
from > 6 to < 12 months	5	74,402.64	1,999.62	0.00	76,402.26	5.40	91,607.65	168,009.91	3.16	32.79
from ≥ 12 to < 18 months	4	115,524.03	2,456.61	0.00	117,980.64	8.34	55,250.07	173,230.71	3.26	31.62
from ≥ 18 to < 24 months	2	99,118.69	2,272.76	0.00	101,391.45	7.17	11,036.02	112,427.47	2.11	43.77
from ≥ 2 years	20	879,322.57	171,878.05	0.00	1,051,200.62	74.35	83,754.49	1,134,955.11	21.33	55.56
Subtotal	179	1,228,622.88	185,295.03	0.00	1,413,917.91	100.00	3,906,706.35	5,320,624.26	100.00	29.54
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	179	1,228,622.88	185,295.03	0.00	1,413,917.91		3,906,706.35	5,320,624.26		29.54