

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2016
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
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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 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

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Start-up Loan

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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)		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	6,850.77 34,164,789.99 6.85%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.0000% 11/14/2016 0.00 Gross 0.00 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	11/14/2016 "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	0.2510% 11/14/2016 62.75 Gross 50.83 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Aa3sf	A2
Total		55,464,789.99	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	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
		Date		02/06/2017	02/06/2017	02/05/2017	02/05/2017	02/05/2017	02/05/2017	02/05/2017	02/04/2017
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Date		02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017
		Average life	Years	2.36	2.25	2.16	2.07	1.99	1.91	1.84	1.78
		Date		12/23/2018	11/15/2018	10/12/2018	09/10/2018	08/11/2018	07/14/2018	06/19/2018	05/25/2018
Series B	With optional redemption *	Final Maturity	Years	5.00	4.75	4.75	4.50	4.25	4.25	4.00	3.75
		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
		Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Date		02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017
		Average life	Years	8.33	8.08	7.84	7.61	7.39	7.17	6.96	6.76
		Date		12/12/2024	09/12/2024	06/17/2024	03/23/2024	01/01/2024	10/15/2023	07/30/2023	05/19/2023
	With optional redemption *	Final Maturity	Years	15.51	15.51	15.51	15.51	15.51	15.51	15.51	15.51
		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
		Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Date		02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017
		Average life	Years	8.33	8.08	7.84	7.61	7.39	7.17	6.96	6.76
		Date		12/12/2024	09/12/2024	06/17/2024	03/23/2024	01/01/2024	10/15/2023	07/30/2023	05/19/2023

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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	61.60%	34,164,789.99	47.07%	95.90%	498,700,000.00
Series B	38.40%	21,300,000.00	8.67%	4.10%	21,300,000.00
Issue of Bonds		55,464,789.99			520,000,000.00
Reserve Fund	8.67%	4,810,000.00	1.85%		9,620,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		6,241,968.46	0.000%
Servicer ppal collect not yet credited		290,928.01	
Servicer ints collect not yet credited		26,383.22	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	0.701%
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		2,167	8,853
Principal			
Principal outstanding		52,622,172.54	520,015,145.09
Average loan		24,283.42	58,738.86
Minimum		39.95	12,090.86
Maximum		184,435.51	296,263.90
Interest rate			
Weighted average (wac)		1.57%	4.80%
Minimum		0.39%	3.00%
Maximum		6.50%	7.50%
Final maturity			
Weighted average (WARM) (months)		113	230
Minimum		10/01/2016	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)		54.07%	51.96%
Mortgage Market: Banks		0.00%	1.01%
Mortgage Market: Savings Banks		0.00%	34.51%
Mortgage Market: All Institutions		35.82%	7.72%
Secondary Market Public Debt 2-6 years		5.10%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.56	6.03	0.09	5.67
10.01 - 20%	15.98	15.93	0.75	16.46
20.01 - 30%	23.85	25.24	2.96	25.78
30.01 - 40%	27.73	35.76	6.36	35.40
40.01 - 50%	22.33	43.84	9.64	45.49
50.01 - 60%	5.55	51.47	14.65	55.23
60.01 - 70%			20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)	31.41			63.23
Minimum	0.04			0.32
Maximum	54.10			79.65

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)	0.37%	0.25%	0.24%	0.30%	0.63%
Annual Percentage Rate (CPR)	4.33%	3.01%	2.79%	3.56%	7.32%

Geographic distribution		
	Current	At constitution date
Andalucia	33.04%	31.58%
Aragon	5.42%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.50%	3.04%
Canary Islands		0.02%
Cantabria		0.08%
Castilla-La Mancha	0.13%	0.06%
Castilla-Leon	5.20%	3.61%
Catalonia	12.51%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.53%	0.98%
Madrid	1.38%	2.34%
Melilla	0.20%	0.25%
Murcia	13.15%	13.56%
Navarra	7.58%	7.32%
Valencia	15.04%	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	84	21,383.49	2,369.30	0.00	23,752.79	1.68	2,282,289.30	2,306,042.09	47.15	26.93
from > 1 to ≤ 2 months	25	17,212.61	2,012.95	0.00	19,225.56	1.36	625,120.55	644,346.11	13.17	25.29
from > 2 to ≤ 3 months	8	7,298.58	935.74	0.00	8,234.32	0.58	224,363.63	232,597.95	4.76	21.01
from > 3 to ≤ 6 months	3	2,231.63	431.06	0.00	2,662.69	0.19	66,892.22	69,554.91	1.42	34.79
from > 6 to < 12 months	5	18,340.79	2,436.48	0.00	20,777.27	1.47	117,275.35	138,052.62	2.82	26.36
from ≥ 12 to < 18 months	6	124,308.14	3,143.99	0.00	127,452.13	8.99	66,551.73	194,003.86	3.97	30.61
from ≥ 18 to < 24 months	2	156,625.70	1,929.84	0.00	158,555.54	11.19	0.00	158,555.54	3.24	45.21
from ≥ 2 years	20	886,665.68	170,245.21	0.00	1,056,910.89	74.56	90,688.17	1,147,599.06	23.46	56.26
Subtotal	153	1,234,066.62	183,504.57	0.00	1,417,571.19	100.00	3,473,180.95	4,890,752.14	100.00	30.63
<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	153	1,234,066.62	183,504.57	0.00	1,417,571.19		3,473,180.95	4,890,752.14		30.63