

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 10/31/2012
Currency: EUR

Date of constitution
11/14/2002

VAT Reg. no.
V83470823

Management Company
Europa 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 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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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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	17,366.28 86,605,638.36 17.37%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.6000% 11/13/2012 26.63 Gross 21.57 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	11/13/2012 "Pass-Through"	A3sf	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	0.9100% 11/13/2012 232.56 Gross 188.37 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A3sf	A2
Total		107,905,638.36	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		0,34		0,51		0,69	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	3.28	2.95	2.65	2.46	2.20	2.03	1.97	1.83
		Final Maturity	Years	5.00	4.51	4.00	3.75	3.25	3.00	3.00	2.75
			Date	08/13/2017	02/13/2017	08/13/2016	05/13/2016	11/13/2015	08/13/2015	08/13/2015	05/13/2015
			Date	08/11/2016	03/25/2016	11/27/2015	08/18/2015	05/23/2015	03/10/2015	01/04/2015	11/08/2014
	Without optional redemption *	Average life	Years	4.00	3.62	3.29	3.02	2.78	2.57	2.40	2.24
		Final Maturity	Years	9.51	8.75	8.01	7.51	6.75	6.25	6.00	5.51
			Date	02/13/2022	05/13/2021	08/13/2020	05/13/2019	11/13/2018	08/13/2018	02/13/2018	
			Date	08/13/2017	02/13/2017	08/13/2016	05/13/2016	11/13/2015	08/13/2015	08/13/2015	05/13/2015
Series B	With optional redemption *	Average life	Years	5.00	4.51	4.00	3.75	3.25	3.00	3.00	2.75
		Final Maturity	Years	5.00	4.51	4.00	3.75	3.25	3.00	3.00	2.75
			Date	08/13/2017	02/13/2017	08/13/2016	05/13/2016	11/13/2015	08/13/2015	08/13/2015	05/13/2015
			Date	08/13/2017	02/13/2017	08/13/2016	05/13/2016	11/13/2015	08/13/2015	08/13/2015	05/13/2015
	Without optional redemption *	Average life	Years	12.67	11.90	11.18	10.50	9.87	9.28	8.73	8.21
		Final Maturity	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52
			Date	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042
			Date	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042

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	80.26%	86,605,638.36	25.29%	95.90%	498,700,000.00	5.95%
Series B	19.74%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		107,905,638.36			520,000,000.00	
Reserve Fund	5.55%	5,988,762.92	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,797,266.73	0.259%	
Servicer ppal collect not yet credited	511,115.78		
Servicer ints collect not yet credited	124,074.32		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,777,917.86	1.339%
Subordinated Loan S/T		1,210,845.06	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,296	8,853
Principal			
Principal outstanding		103,843,026.52	520,015,145.09
Average loan		31,505.77	58,738.86
Minimum		196.80	12,090.86
Maximum		227,239.59	296,263.90
Interest rate			
Weighted average (wac)		3.03%	4.80%
Minimum		1.16%	3.00%
Maximum		6.50%	7.50%
Final maturity			
Weighted average (WARM) (months)		137	230
Minimum		11/01/2012	08/01/2004
Maximum		04/30/2042	05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		5.07%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)		53.04%	51.96%
Mortgage Market: Banks		0.70%	1.01%
Mortgage Market: Savings Banks		33.18%	34.51%
Mortgage Market: All Institutions		8.01%	7.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.04	6.85	0.09	5.67
10.01 - 20%	9.61	15.57	0.75	16.46
20.01 - 30%	16.45	25.14	2.96	25.78
30.01 - 40%	19.03	35.48	6.36	35.40
40.01 - 50%	23.89	44.71	9.64	45.49
50.01 - 60%	22.87	54.05	14.65	55.23
60.01 - 70%	5.31	61.14	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALT V)	38.79		63.23	
Minimum	0.14		0.32	
Maximum	65.91		79.65	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.28%	0.32%	0.38%	0.75%
Annual Percentage Rate (CPR)	3.90%	3.29%	3.79%	4.50%	8.64%

Geographic distribution		
	Current	At constitution date
Andalucia	33.13%	31.58%
Aragon	5.42%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.78%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.09%	0.06%
Castilla-Leon	4.79%	3.61%
Catalonia	10.44%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.43%	0.98%
Madrid	1.60%	2.34%
Mejilla	0.30%	0.25%
Murcia	13.54%	13.56%
Navarra	8.47%	7.32%
Valencia	16.66%	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	211	46,519.77	11,248.20	0.00	57,767.97	8.48	6,871,078.35	6,928,846.32	56.82	32.75
from > 1 to ≤ 2 months	59	32,868.62	10,679.64	0.00	43,548.26	6.39	2,201,812.18	2,245,360.44	18.41	37.07
from > 2 to ≤ 3 months	30	24,613.85	10,530.72	0.00	35,144.57	5.16	1,235,253.57	1,270,398.14	10.42	37.85
from > 3 to ≤ 6 months	5	12,096.97	3,566.33	0.00	15,663.30	2.30	228,302.90	243,966.20	2.00	42.73
from > 6 to < 12 months	6	16,926.74	8,792.16	0.00	25,718.90	3.78	291,697.54	317,416.44	2.60	48.56
from ≥ 12 to < 18 months	4	8,897.12	5,535.35	0.00	14,432.47	2.12	140,829.20	155,261.67	1.27	44.22
from ≥ 18 to < 24 months	2	9,352.10	3,030.80	0.00	12,382.90	1.82	41,791.57	54,174.47	0.44	32.12
from ≥ 2 years	15	321,526.32	155,022.87	0.00	476,549.19	69.96	501,797.68	978,346.87	8.02	66.34
Subtotal	332	472,801.49	208,406.07	0.00	681,207.56	100.00	11,512,562.99	12,193,770.55	100.00	36.09
<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	332	472,801.49	208,406.07	0.00	681,207.56		11,512,562.99	12,193,770.55		36.09