RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2013
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
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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
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Bond Paying Agent
Barclays Bank PLC

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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	16,646.45 83,015,846.15 16.65%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.4340% 02/13/2013 18.46 Gross 14.58 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	02/13/2013 "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	0.7440% 02/13/2013 190.13 Gross 150.20 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa1sf	A2
Total		104,315,846.15	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	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	3.13	2.81	2.52	2.33	2.16	2.01	1.86	1.71
			Date	12/30/2015	09/05/2015	05/20/2015	03/14/2015	01/11/2015	11/14/2014	09/21/2014	07/31/2014
		Final Maturity	Years	4.75	4.25	3.75	3.50	3.25	3.00	2.75	2.50
			Date	08/13/2017	02/13/2017	08/13/2016	05/13/2016	02/13/2016	11/13/2015	08/13/2015	05/13/2015
	Without optional redemption *	Average life	Years	3.87	3.50	3.19	2.93	2.70	2.50	2.33	2.18
			Date	09/24/2016	05/14/2016	01/21/2016	10/17/2015	07/25/2015	05/15/2015	03/13/2015	01/18/2015
		Final Maturity	Years	9.01	8.50	7.75	7.25	6.75	6.25	5.75	5.25
			Date	11/13/2021	05/13/2021	08/13/2020	02/13/2020	08/13/2019	02/13/2019	08/13/2018	02/13/2018
Series B	With optional redemption *	Average life	Years	4.75	4.25	3.75	3.50	3.25	3.00	2.75	2.50
			Date	08/13/2017	02/13/2017	08/13/2016	05/13/2016	02/13/2016	11/13/2015	08/13/2015	05/13/2015
		Final Maturity	Years	4.75	4.25	3.75	3.50	3.25	3.00	2.75	2.50
			Date	08/13/2017	02/13/2017	08/13/2016	05/13/2016	02/13/2016	11/13/2015	08/13/2015	05/13/2015
	Without optional redemption *	Average life	Years	12.39	11.64	10.94	10.28	9.66	9.09	8.55	8.06
			Date	04/02/2025	07/03/2024	10/20/2023	02/21/2023	07/11/2022	12/12/2021	05/31/2021	12/01/2020
		Final Maturity	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27
			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	% CE		At issue date	% CE
Series A	79.58%	83,015,846.15	25.97%	95.90%	498,700,000.00	5.95%
Series B	20.42%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		104,315,846.15			520,000,000.00	
Reserve Fund	5.55%	5,789,529.47		1.85%	9,620,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		10,156,138.12	0.111%
Servicer ppal collect not yet credited		392,013.94	
Servicer ints collect not yet credited		86,525.77	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		4,379,450.94	1.191%
Subordinated Loan S/T		1,410,078.53	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	3,215	8,853
Principal		
Principal outstanding	99,751,326.04	520,015,145.09
Average loan	31,026.85	58,738.86
Minimum	103.65	12,090.86
Maximum	224,731.20	296,263.90
Interest rate		
Weighted average (wac)	2.82%	4.80%
Minimum	0.99%	3.00%
Maximum	6.50%	7.50%
Final maturity		
Weighted average (WARM) (months)	135	230
Minimum	02/01/2013	08/01/2004
Maximum	04/30/2042	05/30/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	5.09%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)	52.83%	51.96%
Mortgage Market: Banks	0.68%	1.01%
Mortgage Market: Savings Banks	33.45%	34.51%
Mortgage Market: All Institutions	7.95%	7.72%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	3.20	6.84	0.09	5.67
10.01 - 20%	10.19	15.72	0.75	16.46
20.01 - 30%	16.15	25.09	2.96	25.78
30.01 - 40%	19.12	35.39	6.36	35.40
40.01 - 50%	23.83	44.50	9.64	45.49
50.01 - 60%	23.67	53.96	14.65	55.23
60.01 - 70%	3.83	60.90	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		38.35		63.23
Minimum		0.03		0.32
Maximum		65.24		79.65

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Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 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)	0.34%	0.43%	0.35%	0.37%	0.74%
Annual Percentage Rate (CPR)	4.06%	5.05%	4.18%	4.32%	8.56%

Geographic distribution

	Current	At constitution date
Andalucia	33.22%	31.58%
Aragon	5.34%	4.74%
Asturias	0.05%	0.02%
Basque Country	3.79%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.01%	0.08%
Castilla-La Mancha	0.10%	0.06%
Castilla-Leon	4.84%	3.61%
Catalonia	10.55%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.43%	0.98%
Madrid	1.50%	2.34%
Melilla	0.28%	0.25%
Murcia	13.60%	13.56%
Navarra	8.31%	7.32%
Valencia	16.71%	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	182	40,444.27	8,479.42	0.00	48,923.69	7.06	6,241,435.55	6,290,359.24	53.82	34.06
from > 1 to ≤ 2 months	61	30,343.51	10,869.57	0.00	41,213.08	5.94	2,249,458.68	2,290,671.76	19.60	38.62
from > 2 to ≤ 3 months	31	28,692.61	9,072.60	0.00	37,765.21	5.45	1,222,604.35	1,260,369.56	10.78	35.01
from > 3 to ≤ 6 months	9	9,948.02	2,077.51	0.00	12,025.53	1.73	295,884.04	307,909.57	2.63	27.87
from > 6 to < 12 months	7	20,764.31	8,974.27	0.00	29,738.58	4.29	313,137.66	342,876.24	2.93	48.70
from ≥ 12 to < 18 months	4	13,171.96	8,341.99	0.00	21,513.95	3.10	185,530.71	207,044.66	1.77	46.51
from ≥ 18 to < 24 months	2	7,356.76	3,139.22	0.00	10,495.98	1.51	50,802.50	61,298.48	0.52	38.44
from ≥ 2 years	14	333,870.04	157,862.14	0.00	491,732.18	70.92	435,653.25	927,385.43	7.93	67.57
Subtotal	310	484,591.48	208,816.72	0.00	693,408.20	100.00	10,994,506.74	11,687,914.94	100.00	36.77
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	310	484,591.48	208,816.72	0.00	693,408.20		10,994,506.74	11,687,914.94		36.77

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