

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2013
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
Caja Rural de Aragón
Caja Rural de Navarra
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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

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

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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	15,812.13 78,855,092.31 15.81%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.4670% 05/13/2013 18.26 Gross 14.43 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	05/13/2013 "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	0.7770% 05/13/2013 192.09 Gross 151.75 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa1sf	A2
Total		100,155,092.31	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	2.92		2.69		2.39		2.21		2.04		1.88		1.73		1.68	
			Date	01/13/2016		10/23/2015		07/06/2015		04/30/2015		02/27/2015		12/30/2014		11/05/2014		10/16/2014	
		Final Maturity	Years	4.25		4.00		3.50		3.00		2.75		2.50		2.50		2.50	
	Without optional redemption *	Average life	Years	3.77		3.41		3.10		2.84		2.61		2.42		2.25		2.10	
			Date	11/21/2016		07/12/2016		03/21/2016		12/16/2015		09/25/2015		07/15/2015		05/14/2015		03/20/2015	
		Final Maturity	Years	8.75		8.25		7.50		7.00		6.50		6.00		5.50		5.25	
Series B	With optional redemption *	Average life	Years	4.25		4.00		3.50		3.25		3.00		2.75		2.50		2.50	
			Date	05/13/2017		02/13/2017		08/13/2016		05/13/2016		02/13/2016		11/13/2015		08/13/2015		08/13/2015	
		Final Maturity	Years	4.25		4.00		3.50		3.25		3.00		2.75		2.50		2.50	
	Without optional redemption *	Average life	Years	12.09		11.36		10.67		10.03		9.42		8.86		8.34		7.85	
			Date	03/16/2025		06/22/2024		10/15/2023		07/15/2023		02/21/2022		12/21/2021		06/21/2021		02/17/2020	
		Final Maturity	Years	19.01		19.01		19.01		19.01		19.01		19.01		19.01		19.01	
		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	78.73%	78,855,092.31	26.82%	95.90%	498,700,000.00	5.95%
Series B	21.27%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		100,155,092.31			520,000,000.00	
Reserve Fund	5.55%	5,558,607.62	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,965,809.57	0.145%	
Servicer ppal collect not yet credited	356,711.40		
Servicer ints collect not yet credited	79,258.54		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		3,917,607.25	1.225%
Subordinated Loan S/T		1,641,000.37	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current		At constitution date
Count		3,178	8,853
Principal			
Principal outstanding	97,247,620.09		520,015,145.09
Average loan	30,600.26		58,738.86
Minimum	176.78		12,090.86
Maximum	222,973.95		296,263.90
Interest rate			
Weighted average (wac)	2.69%		4.80%
Minimum	0.99%		3.00%
Maximum	6.50%		7.50%
Final maturity			
Weighted average (WARM) (months)	134		230
Minimum	04/01/2013		08/01/2004
Maximum	05/30/2032		05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.12%		4.80%
1-year EURIBOR/MIBOR (Mortgage Market)	52.74%		51.96%
Mortgage Market: Banks	0.66%		1.01%
Mortgage Market: Savings Banks	33.52%		34.51%
Mortgage Market: All Institutions	7.96%		7.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.27	6.77	0.09	5.67
10.01 - 20%	10.45	15.62	0.75	16.46
20.01 - 30%	15.82	24.91	2.96	25.78
30.01 - 40%	19.86	35.26	6.36	35.40
40.01 - 50%	23.82	44.40	9.64	45.49
50.01 - 60%	24.39	54.04	14.65	55.23
60.01 - 70%	2.38	61.00	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)	38.01			63.23
Minimum	0.30			0.32
Maximum	64.72			79.65

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
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)	0.28%	0.34%	0.38%	0.36%	0.74%
Annual Percentage Rate (CPR)	3.29%	4.02%	4.51%	4.23%	8.48%

Geographic distribution

	Current	At constitution date
Andalucía	33.34%	31.58%
Aragón	5.31%	4.74%
Asturias	0.05%	0.02%
Basque Country	3.82%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.01%	0.08%
Castilla-La Mancha	0.10%	0.06%
Castilla-León	4.87%	3.61%
Catalonia	10.57%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.44%	0.98%
Madrid	1.47%	2.34%
Melilla	0.28%	0.25%
Murcia	13.41%	13.56%
Navarra	8.30%	7.32%
Valencia	16.72%	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	185	44,381.76	11,238.92	0.00	55,620.68	7.71	6,129,889.95	6,185,510.63	55.93	34.17
from > 1 to ≤ 2 months	55	35,225.13	8,717.02	0.00	43,942.15	6.09	1,845,988.60	1,889,930.75	17.09	33.23
from > 2 to ≤ 3 months	34	26,718.01	8,689.76	0.00	35,407.77	4.91	1,166,136.92	1,201,544.69	10.86	35.04
from > 3 to ≤ 6 months	7	8,852.34	1,796.38	0.00	10,648.72	1.48	229,193.45	239,842.17	2.17	26.24
from > 6 to < 12 months	4	16,376.74	4,577.89	0.00	20,954.63	2.90	166,424.34	187,378.97	1.69	43.65
from ≥ 12 to < 18 months	6	19,250.25	13,257.32	0.00	32,507.57	4.50	278,564.52	311,072.09	2.81	51.71
from ≥ 18 to < 24 months	2	8,806.55	5,368.68	0.00	14,175.23	1.96	97,486.95	111,662.18	1.01	53.06
from ≥ 2 years	15	348,053.12	160,471.25	0.00	508,524.37	70.45	424,465.80	932,990.17	8.44	64.80
Subtotal	308	507,663.90	214,117.22	0.00	721,781.12	100.00	10,338,150.53	11,059,931.65	100.00	35.89
<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	308	507,663.90	214,117.22	0.00	721,781.12		10,338,150.53	11,059,931.65		35.89