

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 07/31/2013
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 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

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Start-up Loan

Caja Rural de Aragón
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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 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	15,060.29 75,105,666.23 15.06%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.4430% 08/13/2013 17.05 Gross 13.47 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	08/13/2013 "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	0.7530% 08/13/2013 192.43 Gross 152.02 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3sf	A2
Total		96,405,666.23	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	2.77	2.56	2.27	2.09	1.93	1.78	1.73	1.59	
			Date	02/17/2016	12/03/2015	08/19/2015	06/16/2015	04/18/2015	02/20/2015	02/03/2015	12/14/2014	
		Final Maturity	Years	4.00	3.76	3.25	3.00	2.76	2.50	2.50	2.25	
	Without optional redemption *	Average life	Years	3.64	3.30	3.02	2.77	2.56	2.38	2.20	2.08	
			Date	12/31/2016	08/31/2016	05/18/2016	02/19/2016	12/04/2015	09/28/2015	08/01/2015	06/11/2015	
		Final Maturity	Years	8.51	7.76	7.26	6.76	6.25	5.78	5.51	5.00	
Series B	With optional redemption *	Average life	Years	4.00	3.76	3.25	3.00	2.76	2.50	2.50	2.25	
			Date	05/13/2017	02/13/2017	08/13/2016	05/13/2016	02/13/2016	11/13/2015	11/13/2015	08/13/2015	
		Final Maturity	Years	4.00	3.76	3.25	3.00	2.76	2.50	2.50	2.25	
	Without optional redemption *	Average life	Years	11.79	11.09	10.42	9.80	9.22	8.68	8.17	7.70	
			Date	02/23/2025	06/11/2024	10/12/2023	02/27/2023	07/30/2022	01/13/2022	07/13/2021	01/23/2021	
		Final Maturity	Years	18.77	18.77	18.77	18.77	18.77	18.77	18.77	18.77	

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	77.91%	75,105,666.23	27.64%	95.90%	498,700,000.00	5.95%
Series B	22.09%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		96,405,666.23			520,000,000.00	
Reserve Fund	5.55%	5,350,514.48	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,350,685.40	0.122%	
Servicer ppal collect not yet credited	401,680.70		
Servicer ints collect not yet credited	83,065.71		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.01	1.202%
Subordinated Loan S/T		540,514.47	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,073	8,853
Principal			
Principal outstanding		92,020,214.42	520,015,145.09
Average loan		29,944.75	58,738.86
Minimum		100.79	12,090.86
Maximum		219,448.01	296,263.90
Interest rate			
Weighted average (wac)		2.57%	4.80%
Minimum		0.93%	3.00%
Maximum		6.50%	7.50%
Final maturity			
Weighted average (WARM) (months)		132	230
Minimum		08/01/2013	08/01/2004
Maximum		05/30/2032	05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		5.20%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)		52.79%	51.96%
Mortgage Market: Banks		0.64%	1.01%
Mortgage Market: Savings Banks		33.38%	34.51%
Mortgage Market: All Institutions		7.99%	7.72%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	3.33	6.73	0.09
10.01 - 20%	11.09	15.48	0.75
20.01 - 30%	15.98	24.91	2.96
30.01 - 40%	21.29	35.29	6.36
40.01 - 50%	24.10	44.59	9.64
50.01 - 60%	23.07	53.85	14.65
60.01 - 70%	1.13	60.87	20.93
70.01 - 80%			44.61
Weighted average (WALT)	37.30		63.23
Minimum	0.17		0.32
Maximum	63.67		79.65

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.26%	0.29%	0.33%	0.72%
Annual Percentage Rate (CPR)	4.31%	3.08%	3.43%	3.92%	8.34%

Geographic distribution

	Current	At constitution date
Andalucia	33.35%	31.58%
Aragon	5.35%	4.74%
Asturias	0.05%	0.02%
Basque Country	3.88%	3.04%
Canary Islands	0.02%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.10%	0.06%
Castilla-Leon	4.74%	3.61%
Catalonia	10.83%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.48%	0.98%
Madrid	1.34%	2.34%
Meilla	0.27%	0.25%
Murcia	13.46%	13.56%
Navarra	8.38%	7.32%
Valencia	16.51%	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	164	39,007.53	8,322.06	0.00	47,329.59	6.39	5,428,163.15	5,475,492.74	55.18	34.29
from > 1 to ≤ 2 months	49	30,641.04	6,518.39	0.00	37,159.43	5.01	1,564,232.40	1,601,391.83	16.14	32.50
from > 2 to ≤ 3 months	25	24,183.97	7,691.51	0.00	31,875.48	4.30	1,083,775.93	1,115,651.41	11.24	36.66
from > 3 to ≤ 6 months	5	6,381.86	1,084.65	0.00	7,466.51	1.01	130,425.90	137,892.41	1.39	25.72
from > 6 to < 12 months	5	6,871.71	2,633.59	0.00	9,505.30	1.28	129,654.96	139,160.26	1.40	34.32
from ≥ 12 to < 18 months	6	30,354.33	11,997.79	0.00	42,352.12	5.71	264,683.15	307,035.27	3.09	49.79
from ≥ 18 to < 24 months	3	17,949.01	11,550.44	0.00	29,499.45	3.98	179,753.45	209,252.90	2.11	51.31
from ≥ 2 years	15	370,626.03	165,270.13	0.00	535,896.16	72.31	401,892.89	937,789.05	9.45	65.13
Subtotal	272	526,015.48	215,068.56	0.00	741,084.04	100.00	9,182,581.83	9,923,665.87	100.00	36.29
<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	272	526,015.48	215,068.56	0.00	741,084.04		9,182,581.83	9,923,665.87		36.29

Additional information